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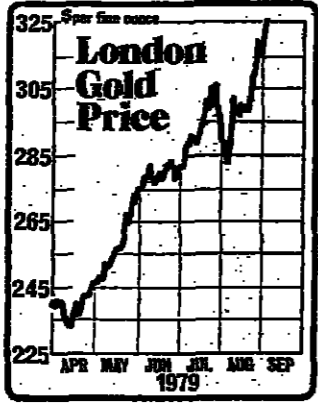
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NEWS SUMMARY

GENERAL Newsmen held by RUC in Belfast Pierre Salinger, former Press secretary to the late President Kennedy, was among overseas journalists arrested at a Provisional Sinn Fein Press conference in West Belfast.

BUSINESS Gold at new high close; Gilts firm GOLD continued to rise in the London bullion market and closed at a record closing level of \$31 up at \$325.



Shipyard sanctions end as £18m orders are announced

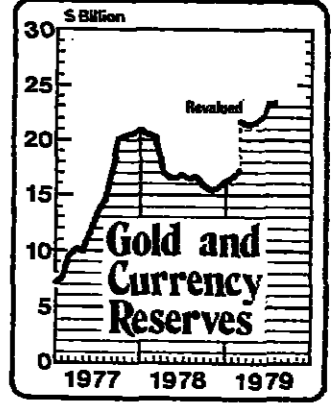
More than 600 shipbuilding delegates yesterday agreed to lift an overtime ban and other sanctions imposed when British Shipbuilders unveiled restructuring plans for the industry last month. The move came as British Shipbuilders announced its first orders—since the plans were made public.

EEC 'accepts UK pays too much'

A CONFIDENTIAL EEC Commission report has acknowledged for the first time that Britain is paying a disproportionately large share of the EEC budget and that this presents a serious Community problem.

£ at lower level without aid of Bank

STERLING stabilised last month at a new lower trading level without requiring any significant intervention from the Bank of England. This is suggested by the August official reserves figures published yesterday.



Tight security for Abbey service More than 5,000 policemen will be involved in the security operation around Westminster Abbey today as political leaders and royalty from 14 countries attend the funeral service for Earl Mountbatten of Burma.

Chile meeting Foreign Secretary Lord Carrington had talks with the Chilean Foreign Minister which could herald the start of moves to restore relations with the South American regime.

UN talks proposal UN secretary general Kurt Waldheim proposed an all-party conference under UN auspices aimed at a comprehensive Middle East peace settlement when he addressed the non-aligned states meeting in Havana.

Controls eased Government proposals to abolish or ease 300 bureaucratic controls over local authorities will be followed by legislation on local authority capital expenditure and statutory duties.

Ripper strikes A girl student, 20-year-old Barbara Jane Leach, of Kettering, was the Yorkshire Ripper's 12th and latest victim, police said.

Zaccagnini quits Sig. Benigno Zaccagnini, secretary of the Italian Christian Democracy party for the last four years, will not stand for re-election at the party's National Congress in December.

Pakistan attack British diplomat's son Philip May, aged 18, was beaten up and detained by Pakistani security police after losing his way in a district of Islamabad where nuclear scientists live.

Briefly... Rick Grybowski, aged 19, was remanded in custody at Richmond, Surrey, charged with murdering two young women in south-west London.

Table with columns for RISES and FALLS, listing various commodities and their price changes.

Pension funds to study Dalgety bid for Spillers

THE NATIONAL Association of Pension Funds has set up a special committee to study the bid by Dalgety for Spillers. The committee, headed by Mr. Gordon Burwood, investment manager of the Airways Pension Fund, holds its first meeting today.

East-West Germany energy deal

EAST and West Germany have reached a wide-ranging energy agreement under which the East Germans will obtain crude oil and coal from West Germany and will deliver petrol and other refinery products to West Berlin.

TUC unity threatened

THE UNITY of the Trades Union Congress and the TUC's tactics in the campaign against Government economic policy were threatened last night on the eve of today's important economic debate.

Table of Contents listing various articles and their page numbers.

If you judge a bank by results, take a look at Sanwa Bank.

Sanwa Bank advertisement featuring a 3D bar chart showing financial highlights and a list of services.

EUROPEAN NEWS

Oil consumption up in seven countries OECD report says

PARIS—Oil consumption by seven major countries of the Organisation for Economic Co-operation and Development rose 0.7 per cent in the first half of 1979 over the same period last year, OECD said.

Its monthly report on oil trends reported that European consumption rose 3.4 per cent and that for Japan by 2.8 per cent. But oil use in the U.S. dropped 1.1 per cent.

The seven are the U.S., Japan, France, Germany, Italy, Netherlands and Britain.

Net imports by the seven rose 3.8 per cent over the first half of 1978, when imports were significantly lower than normal because of unusually heavy drawings on stocks.

OECD figures show that total

oil stocks at the end of June were also 3.8 per cent above those of a year ago, with rises in all categories except middle distillates. Stocks of crude rose 8.9 per cent overall and 13.5 per cent in the U.S.

Japan's stocks declined by 1.3 per cent from the end of June 1978, with stocks dropping 7.2 per cent although crude holdings rose 3.2 per cent.

U.S. consumption of petrol fell 2.2 per cent, middle distillates 2.1 per cent and residual fuel 3.8 per cent.

In Japan, however, petrol consumption rose 7.6 per cent and middle distillates 6.4 per cent. In Europe consumption was up 2.4 per cent with residual fuel up 6.8 per cent.

Reuter

Basques protest at 'police brutality'

By Robert Graham in Madrid

AFTER RIOT police had fought running battles last night with Left-wing Nationalists in San Sebastian, a leading Basque politician has protested to the Government over "brutal" police behaviour during the past three days of violence in the city.

Sr. Carlos Garaicoetxea, leader of the moderate Basque Nationalist Party and a head of the Basque General Council, has also asked for a speed-up in the creation of a local police force.

The protest was made in a telegram sent on Monday to Premier Sr. Adolfo Suarez. Sr. Garaicoetxea complained that police behaviour had been "incomprehensibly" brutal.

A youth was shot dead in San Sebastian on Saturday, allegedly by a policeman.

There are eye-witness reports of policemen preventing people, including a Red Cross worker, from trying to help the youth. In addition several Left-wing councillors were badly beaten when police charged them. On Monday another youth was badly injured by shots, also alleged to have been fired by police.

It was the third successive night of clashes in San Sebastian and the three other Basque provincial capitals—Bilbao, Vitoria, and Pamplona.

The clashes followed protests over France's withdrawal of political refugee status for Spanish Basque exiles, and coincided with a 24-hour general strike staged as part of the protest. Scores have been arrested.

Police have still failed to provide any details of the shooting or release the name of a policeman being detained in connection with the youth's death. The Government-controlled television has also chosen virtually to ignore the violence, the worst in Basque country for more than a year.

Sr. Garaicoetxea's protest appears to be prompted by a fear that the police action may erode support for moderate Basque nationalism and drive people towards militant extremism.

Yesterday the area was reported to be slowly returning to normal.

Swedish parties woo voters with tax cuts

By William Dullforce, Nordic Editor, in Stockholm

IN A late attempt to rally wavering voters before the September 16 general election, the Swedish Centre and Liberal parties have announced a joint programme of income tax cuts and increases in child allowances. Their move came after the latest opinion poll showed that the left-wing parties had moved into the lead.

The joint declaration was welcomed by Mr. Gösta Bohman, leader of the Moderate (Conservative) party, with which the Centre party and Liberals formed Sweden's first non-Socialist coalition Government after their election victory in

1976.

By agreeing on the key tax issue, the Centre and Liberal parties also hope to erase the impression of disarray in the non-Socialist camp which contributed to their poor showing in the opinion poll.

Mr. Thorjörn Fälldin, leader of the Centre Party, and the Liberal leader, Mr. Ola Ullsten, are both aiming for the premiership, should the election produce a new non-Socialist majority.

They have promised to reduce marginal tax rates on all incomes, with those on the SKr 51,000 to SKr 85,000

(£5,370-£8,850) a year bracket benefiting most. A marginal tax ceiling of 80-85 per cent would also be introduced.

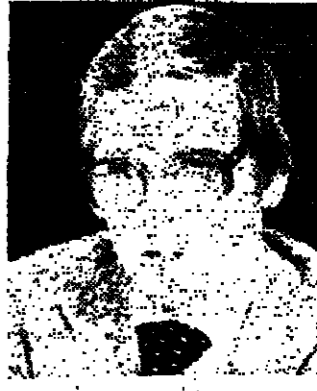
These cuts would cost the Treasury some SKr 2.4bn (£253m) a year. To cover the shortfall and meet the cost of increased child allowances and extended free time for parents with young babies, the two parties propose to raise energy taxes and duties on alcohol and tobacco. Petrol would go up by 25öre a litre.

Spurred by the latest poll indicating he is close to a return to power, Mr. Olof Palme, the Social Democrat

leader, unveiled on Monday his programme for the first 100 days in office.

It included formation of a SKr 4bn industrial development fund with an employee majority on the governing board and a grant of SKr 1bn to the national pensions fund which is authorised to invest in company shares. Planning units, embracing both company leaders and employees, would be set up for the forest, mining, steel and textile industries.

Palme also promised income tax cuts, including a 10 per cent reduction in local authority taxes.



Mr. Ola Ullsten

Rome's first left-wing mayor to step down

By Rupert Cornwell in Rome

ROME'S FIRST ever non-Christian Democrat mayor, Professor Giulio Carlo Argan, an art historian, is soon to step down after more than three years in the most prestigious, and perhaps most thankless, local government post in Italy.

Prof. Argan took office in August 1976 as an independent elected in Communist (PCI) lists to head the first left-wing Roman administration.

His successor has not yet been designated but is likely to be a full-time Communist politician. The most widely tipped candidate is Sig. Luigi Petroselli, regional secretary for the Communist party in Lazio and a member of the party's national directorate.

Although the 70-year-old mayor has emphasised that the decision has been forced upon him by poor health, his replacement by a senior Communist figure would imply a significant change of approach by the party.

The failure of PCI-led local administrations in cities like Rome, Naples and Turin to live up to reformist expectations undoubtedly contributed to the general disillusion which saw the party lose ground in June's general election.



Professor Carlo Giulio Argan

Prof. Argan has forged good relations with the Vatican and waged battle against the building speculation which has disfigured whole areas of Rome.

But the capital's chronic problems— inadequate public services, disastrous finances, and a severe housing shortage—remain, while crime and terrorism have steadily increased.

METIN MUNIR REPORTS FROM ISTANBUL ON HOTEL GROUP'S WITHDRAWAL

Troubles ahead for Turkish tourism

THE YELLOW and red Marxist banners hung by striking workers at the entrance to the luxury Intercontinental Hotel in the centre of Istanbul have begun to fade.

It is 75 days since the strike started, and the union appears determined to continue the dispute for 75 weeks if necessary. But it is unlikely to win.

The American Intercontinental Hotels Corporation, which ran the hotel, has decided to withdraw from Turkey. It has already given notice to its workers and cancelled its lease agreement with the hotel owners. Istanbul Turizm ve Otcluk AS, which is 80 per cent owned by the Ottoman Bank.

Withdrawal of Intercontinental, one of the largest international hotel chains in the

world, represents a setback for the Turkish tourist industry which has been a non-success story throughout. It underlines the bleak prospects for Turkish tourism in particular and the Turkish economy in general in efforts to attract foreign capital investment.

"You can call it a vote of no confidence," said an Istanbul hotelier. "Which hotel company will want to come to a country where one of the biggest chains has pulled out?"

Intercontinental opened its only hotel in Turkey in May, 1976, under a 20-year lease. Profits were to be shared on the basis of 80 per cent to the company which owned the hotel and 20 per cent to Intercontinental, which would bear all operational costs.

Earlier this year, Intercon-

tinental indicated that it was not pleased with this agreement which caused it to leave, may find the actual departure difficult.

The union, Oleyis, which belongs to the Marxist Disk, the Confederation of Revolutionary Trade Unions, said that it would sue the hotel.

"According to Turkish law," said a union spokesman, "workplaces cannot be shut down and workers laid off until strikes or lockouts are over. We will take legal action against the Intercontinental."

Action is also being contemplated by the owners, who consider the termination of the lease unjustified and who will resort to international arbitration first and if this fails will sue for damages.

However, legal issues are

likely to pale into insignificance in view of the overall implications for Turkey of the intercontinental move.

Mr. Bulent Ecevit, the Prime Minister, has been planning to attract foreign capital into tourism, which has a vast undeveloped potential, by giving foreigners 100 per cent control of equity. This was to have been part of a new drive, which appears to have mysteriously lost impetus, to attract foreign investments.

Reports that a Swiss hotel management company is planning to leave Ankara and that another concern in Antalya is to sell its shares has not helped.

There has been a decline in the number of tourists to Turkey. In the first half of this year arrivals totalled 650,000, 90,000 fewer than last year.

Finns restart nuclear plant

By Lance Keyworth in Helsinki

THE FINNISH nuclear power station, Olkiluoto I, has started up again after a shut-down on August 29 because of a radioactive water leak.

After inspecting the fault and other parts of the reactor, the Finnish Institute of Radiation Protection pronounced the reactor safe. The fault occurred in the cooling system through a misinterpretation of the designer's operating instructions. As a result, hot and cold water alternately were led through a pipe which finally burst.

Kreisky plans to reshuffle Austrian cabinet

By Paul Lendvai in Vienna

ONE OF Austria's most influential union leaders, Herr Karl Sekanina, 53-year-old head of the metalworkers' union, is expected to take over as Minister of Construction in the autumn, according to Chancellor Bruno Kreisky. The present Minister, Herr Josef Moser, is due to retire.

Dr. Kreisky also hinted in a newspaper interview yesterday that Dr. Ingrid Leodolter, the controversial Minister of Health, will be dropped from the Cabinet.

Also likely to go are two

State Secretaries, Miss Elfriede Karl in the Federal Chancery and Mr. A. Schober in the Ministry of Agriculture.

The reshuffle will be formally carried out only after the series of forthcoming provincial elections in Upper Austria, the Tyrol, Carinthia and Vorarlberg.

Dr. Herbert Salcher, socialist leader in the province of Tyrol, is a strong contender to be the new Minister of Health.

The 41-year-old Finance Minister, Dr. Hannes Ondrosch, is certain to remain the number

two in the Government as Vice-Chancellor. But his chances of succeeding the 88-year-old Chancellor are regarded as slim since he is no longer the only front-runner.

The able and even younger Socialist Chief Whip, Dr. Heinz Fischer, has emerged as a key figure in the party, and the popular mayor of Vienna, Herr Leopold Gratz, is also regarded as a strong contender.

Most important of all, Dr. Kreisky made it clear recently that he is in very good health and is determined to serve his

full four-year term until 1983.

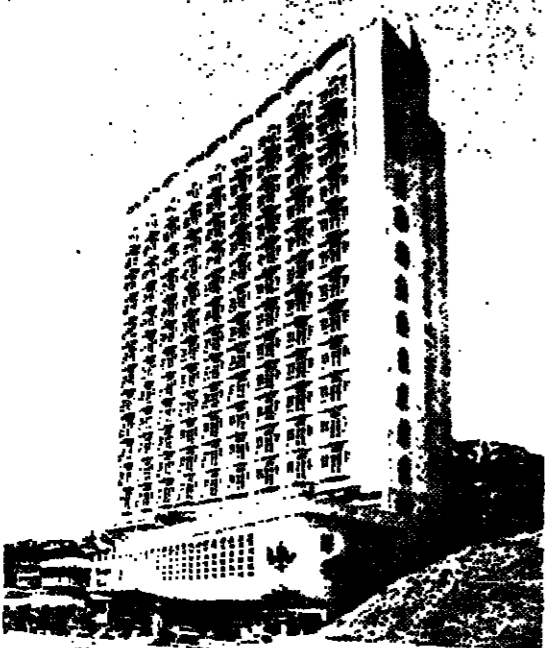
Meanwhile, the Government yesterday announced plans to cut subsidies for private savings and farmers, and to promote energy conservation through a variety of taxation and other measures. The budget deficit will also be cut through higher social security contributions and a projected rise in service charges.

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Singapore's Cockpit Hotel

A unique and happy combination of old world charm and new world facilities— A luxurious hotel founded on an interesting and rich heritage, full of romance and excitement.



6 V.I.P. suites. It is constructed of reinforced concrete structure with a rendered and painted facade. The main frontage has an ornamental treatment with wrought iron balconies serving every bedroom together with French windows and a semi-circular feature window above.

The old section has 38 rooms and has great potential for redevelopment. It also has 109 car parking bays and 6 shopping units.

PUBLIC AREAS
The hotel has 3 major restaurant facilities (Chinese, European and Siamese), a 24-hour service coffee house, 2 bars and an exciting and popular night-club.

OTHER ASSETS
The hotel is fully equipped in accordance with its status as a first-class hotel.

PRICE
At present, the Receivers and Managers are prepared to consider offers in the region of \$545 million, but the final price will be subject to negotiation.

Interested parties, please contact:
Mr. Douglas A. Beaton
Mr. David Brown,
Receivers and Managers,
Cockpit Hotel Private Ltd.,
Turquand, Ernst & Whinney
P.O. Box 384,
Singapore, 9007
Telex: TEEWISE RS 22172

LOCATION
The hotel is strategically located in a commanding and centralised position; within Singapore's principal Orchard Road shopping and hotel district.

LAND
The hotel has been developed on free-hold land with an area of approximately 10,343 sq. m.

THE STRUCTURE
The buildings are comprised in two sections:— The new section consists of a tower block with 15 levels plus a basement. This block has 182 rooms comprising 11 singles, 165 doubles and



...a delight to return to

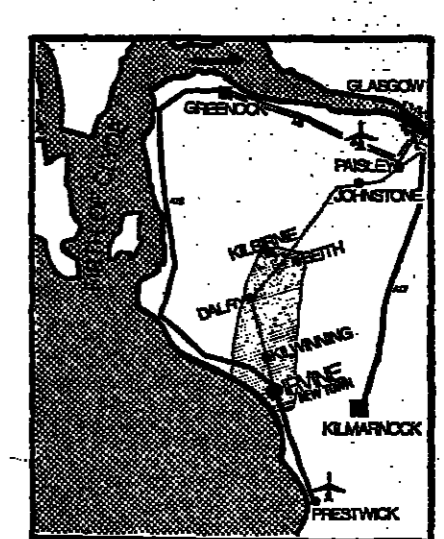
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can probably get a better total development package by relocating or expanding

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than anywhere else in Britain today



The facts about the Garnock Valley are simple and straightforward—and could be immensely important for your Company if you are currently considering either relocation or development.

First, Garnock Valley in the Cuninghame District of Western Scotland is a Special Development Area, qualifying for the full scale of grants and other financial aids.

Secondly, as a direct result of the partial closure of the extensive Glengarnock Steelmaking plant—work-centre of the area for over 100 years—the valley has an exceptional reservoir of both skilled and unskilled labour immediately available—with particular emphasis on engineering or metallurgical production. Companies should also note the area's outstanding and enviable record of stable industrial relations.

Thirdly, in addition to Special Development Area aid and assistance, further support can issue from three other sources: the Scottish Development Agency, B.S.C. (Industry) Ltd. and the European Coal and Steel Community. The combination of all these incentives together could lift support to unprecedented levels, not bettered anywhere else in Britain.

Study the map. Garnock Valley provides speedy access to airports, seaports, rail and road links; good housing; attractive living conditions.

Then, take the first step towards establishing whether your Company could qualify for high level additional support by having your secretary fill in and mail the coupon.

Or, if you prefer phone KILBIRNIE 5447 or 5455. You will receive facts and figures by return.

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Tel. KILBIRNIE 5447 or 5455

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43 MAIN STREET, KILBIRNIE, AYRSHIRE, KA25 7BX
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POSITION: _____
COMPANY: _____
ADDRESS: _____

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OVERSEAS NEWS

No change for Nigeria's economy

BY MARK WEBSTER IN LAGOS

ALHAJI SHEHU SHAGARI, Nigeria's President-elect, has indicated that he intends to continue the economic line of the present military government. There will be no major changes in economic policy before the 1980-81 budget, to be unveiled next March.



Alhaji Shehu Shagari

Immediately will solve his problem which will do us to encourage inflation. We are going to examine the situation and see what we can do without aggravating inflation.

rents. Cheaper food could only be provided through increased output by the country's own agricultural sector. But the Government would try to legislate soon to encourage better transport and lower rents.

AMERICAN NEWS

Spanish rebuke for Castro over NATO

By Robert Graham in Madrid

THE SPANISH Government yesterday sharply rebuked President Fidel Castro of Cuba for interfering in Spanish internal affairs with his remarks made on Monday at the opening of the non-aligned summit.

A note issued yesterday by the Spanish Foreign Ministry said: "The Spanish Government does not accept interference (in its internal affairs) and rejects the comments made by the President of Cuba before the non-aligned conference."

The ruling Union de Centro Democratico party of Sr. Suarez has approved Spanish membership, but in its public statements the Government has recently sought to adopt a more neutral stance, symbolised by Sr. Suarez's insistence on pressing for an invitation to Havana.

Soviets use military force for diplomacy, study says

BY DAVID BUCHAN IN WASHINGTON

THE SOVIET UNION has used its growing military power effectively and with subtlety for political and diplomatic ends in developing countries, according to a study prepared by staff of the Brookings Institution for the U.S. Defence Department.

The Senate Foreign Relations Committee met yesterday for a secret intelligence briefing on the Russian presence in Cuba, which the State Department last week publicly disclosed.

The study also suggests that use of military power by the Soviets in Eastern Europe and on the Chinese border has largely been counter-productive.

Sadat makes third trip to Israel

BY DAVID LENNON IN HAIFA

PRESIDENT Anwar Sadat of Egypt declared that he was determined to spread the umbrella of peace to include the Palestinian people, when he arrived in Haifa yesterday for his third visit to Israel.

Haifa from Alexandria aboard his yacht, Al Hourriyeh (Freedom), which formerly belonged to King Farouk. He was greeted at Haifa, Israel's largest port, by President Yitzhak Navon, as well as by Mr. Begin.

Russians deny arming Kurd rebels

By Andrew Whitley

THE SOVIET UNION yesterday denied an "absolutely groundless" report that Soviet military aircraft had secretly dropped weapons and supplies to Kurdish rebels in northern Iraq.

A recent report in the English language daily, Kayhan International claimed that Soviet aircraft were making night flights over Iranian Kurdistan. No precise details were given, but the report is unlikely to have appeared in the controlled Iranian press without at least tacit official approval.

Consumer confidence still falling

BY JOHN WYLES IN NEW YORK

CONSUMER CONFIDENCE in the U.S. "is unmistakably at recession levels," according to the Conference Board, the business research organisation.

The survey also found, however, that consumers' buying plans have strengthened somewhat, and that the index of this sentiment had recovered six points from July to stand at 97.3.

The Commerce Department, meanwhile, has questioned the reliability of another much-publicised pointer to economic trends, the Government's Index of Leading Economic Indicators.

India's growth rate set to fall

BY K. K. SHARMA IN NEW DELHI

A FALL in national income now seems certain in the financial year 1979-80 in India, sharply reversing the growth rate of nearly 5 per cent over the past four years.

country, the summer crop is certain to be substantially less than last year's record of about 74m tonnes of food grain.

in production in April-June, mainly because of rail bottlenecks which have compelled many consumers to use expensive road transport.

Brazil increases petrol prices

BY DIANA SMITH IN BRASILIA

BRASIL'S National Energy Council is raising the prices of low octane and high octane gasoline (80 per cent petrol and 20 per cent alcohol) by 40.7 per cent and 47 per cent respectively on September 6.

with low octane selling for Cr 6.40 a litre.

sporadic cruzairn devaluations but also to discourage wastage. Brazil's industry squanders an estimated 50 per cent of the fuel oil it consumes, while badly maintained boilers or engines cause similar wastage of petrol and diesel oil.

INFLATION THREATENS FILIPINO STABILITY. DANIEL NELSON REPORTS Marcos prepares for an anniversary

THE STORY runs that President Ferdinand Marcos of the Philippines, charmed a would-be assassin by rising from his desk in Malacanang Palace, putting his arm round the visitor and asking a series of intimate questions about his family.

Against this, the Philippines now has a more diversified energy programme an dits own oil industry. Production stands at some 40,000 barrels a day, and will certainly grow.

Mrs. Imelda Marcos for a basilica costing 100m pesos (16m) suggesting instead that the money should be spent on "low-cost housing and or a fully-equipped hospital for the poor in the area."

Kim Fuad looks at the Venezuelan oil industry and at the career of one of its most influential ministers

'Architect of OPEC' dies at 75

DR. JUAN PABLO PREZ ALFONZO, former Venezuelan Minister of Mines, who died in Washington this week, aged 75, was known as the architect of the Organisation of Petroleum Exporting Countries (OPEC).

IN THE four years since Venezuela's nationalisation of its oil industry in 1975 the country has managed to avoid the pitfalls generally associated with the nationalisation of foreign industry in developing countries, while producing over 570bn in state revenues.

Gen. Rafael Alfonso Ravard, the U.S. and European-trained military engineer who has been at the head of the national oil monopoly, Petroleos de Venezuela, from the outset, was ratified in his post for another two years last week, in clear recognition of his central role in making a success of the takeover.



Gen. Rafael Alfonso Ravard... ratified for two years.

INFLATION THREATENS FILIPINO STABILITY. DANIEL NELSON REPORTS Marcos prepares for an anniversary

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Mrs. Imelda Marcos for a basilica costing 100m pesos (16m) suggesting instead that the money should be spent on "low-cost housing and or a fully-equipped hospital for the poor in the area."

But as he prepares to celebrate the seventh anniversary of the imposition of martial law on September 21, the President faces a crisis which these advantages alone will not be enough to resolve.

Cardinal Jaime Sin, the Archbishop of Manila, left, has called for an end to martial law and for elections in which President Ferdinand Marcos would not run.

Cardinal Jaime Sin, the Archbishop of Manila, left, has called for an end to martial law and for elections in which President Ferdinand Marcos would not run.

After five years in which inflation has been held below 8 per cent a year, a series of price increases in recent months has pushed the rate to over 20 per cent.

Cardinal Jaime Sin, the Archbishop of Manila, left, has called for an end to martial law and for elections in which President Ferdinand Marcos would not run.

Cardinal Jaime Sin, the Archbishop of Manila, left, has called for an end to martial law and for elections in which President Ferdinand Marcos would not run.

12bn barrels of probable reserves in old fields, 30bn more in new areas, and a minimum of 70bn in the Orinoco belt, giving the country a possible 130bn barrels of recoverable oil.

The challenge facing Venezuela is keeping the oil flowing. With production averaging about 2.2m b/d over the last four years, Venezuela's proven reserves of 15bn barrels give it a theoretical 20 years of output. More than half the proven reserves, however, are heavy oil while light and medium crude is being depleted rapidly.

At the same time the Government lifted price controls on a long list of commodities ranging from cooking oil to cement. From the point of view of the manufacturers the move was long overdue, but the overall result was a hefty rise in prices which triggered demands for wage increases by a workforce whose purchasing power has been eroded over the past five years.

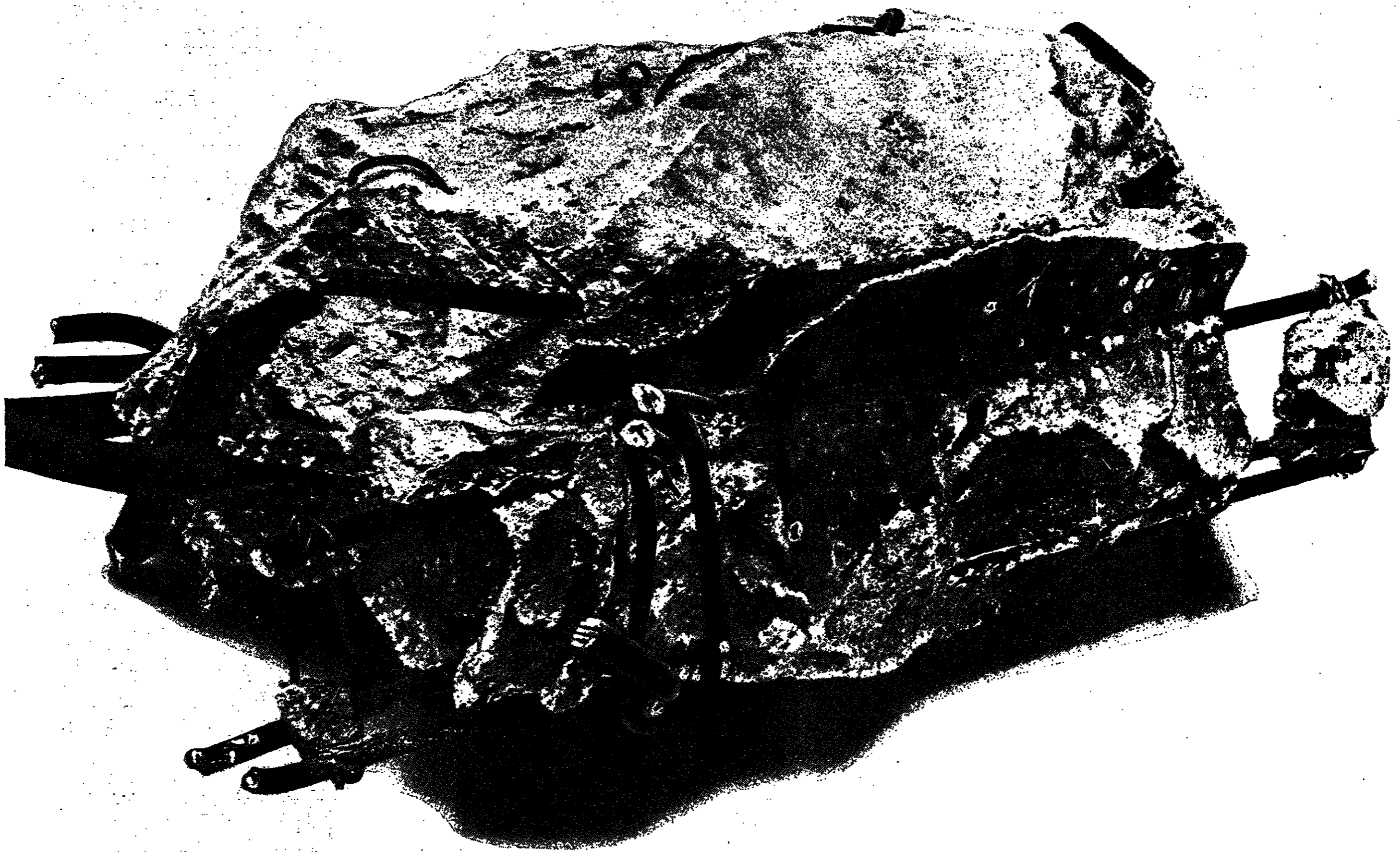
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Cardinal Jaime Sin, the Archbishop of Manila, left, has called for an end to martial law and for elections in which President Ferdinand Marcos would not run.

The war that never ends. We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it. But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten: the widows, the orphans and the children - for them their war lives on, every day and all day.

هكذا اننا كل

هكذا من الذا حل



World War II relic reveals its secrets.

35 years after the war, the pounding goes on. That's the story of this piece of concrete. It is a fragment of a Mulberry Harbour Unit, built by Taylor Woodrow during the war and towed across the channel to aid the Normandy landings. Broken up by the sea, it's been pounded, day in and day out ever since by channel waves.

Now it's in our research laboratories along with other World War II samples taken from the Tongue Sands sea defences, off Margate.

Surprisingly our tests are showing that the concrete is actually gaining in strength over the years. The concrete itself had kept the sea from the steel reinforcing bars which were in the same condition as the day the Unit was built.

This research project is just one of a series we are conducting into concrete design and behaviour.

There's a very practical end to our efforts. So far,

our findings have enabled Taylor Woodrow to design concrete to:
Build nuclear pressure vessels (where steel wasn't suitable).
Withstand the attack of smog (Liverpool R.C. Cathedral).
Be impermeable to certain liquids and gases.
Withstand extremes of temperature. (We're currently researching a concrete mix to hold liquefied natural gas at minus 160°C. Success will be great news for Britain's energy reserves).
We've strengthened concrete by adding steel fibres to the mix. We've made it more plastic so it can be pumped even farther.
We've designed and built concrete canoes to racing standard.

All these research efforts pay practical dividends when Taylor Woodrow construct dams, breakwaters, harbours, nuclear power stations, bridges and multi-storey buildings, especially when climatic conditions are extreme.

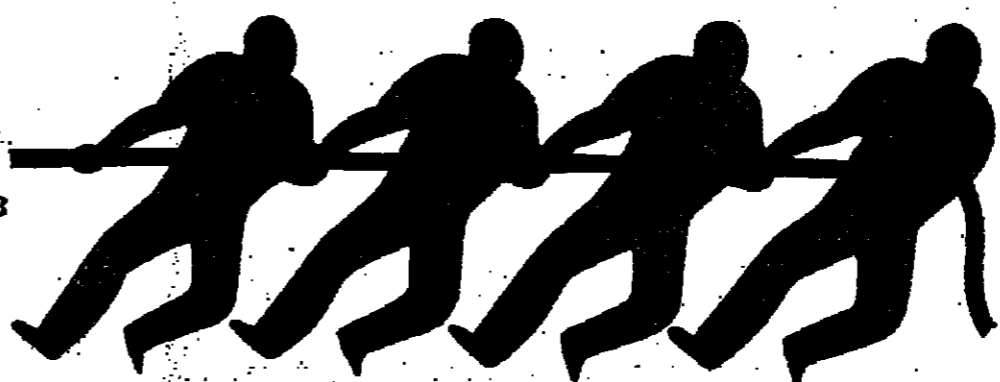
If you're considering a major construction project, you know where to look for the concrete facts.



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WORLD TRADE NEWS

W. German exports to Arab countries increase

BY GUY HAWTIN IN FRANKFURT

WEST GERMAN exports to the Arab states of the Middle East has shown an 8 per cent growth in the first half of the year, and despite the steep rise in oil prices, the Federal Republic is still maintaining a small surplus in its trade with the Arab states.

Orders for new EMI scanner top £22m

By Christine Moir

ORDERS FOR the latest generation of EMI's body scanners, the 7070 series, have now topped the £22m mark.

Sudan to ease exchange controls

BY ALAN DARBY IN KHARTOUM

SUDAN. In the throes of a serious economic crisis, is to lift many of the controls on the flow of foreign exchange which have crippled efficiency and hampered the inflow of foreign currency remittances from Sudanese working abroad.

exchange rate will be revised and announced regularly. The rate is expected to hover just below the current black-market rate.

Schmidt in Hungary trade talks

BY PAUL LENDVAI IN VIENNA

EASIER ACCESS for Hungarian exports to West Germany is likely to be a key subject in talks currently taking place in Budapest with Helmut Schmidt, the West German Chancellor.

Though in the first half of 1978 exports jumped by 40 per cent and imports grew only marginally from West Germany, Hungary still is faced with a large deficit.

Manila negotiates £115m cement projects

BY DANIEL NELSON IN MANILA

TWO SOUTH Korean companies - Daewoo and Hyundai - and a Middle East group are engaged in preliminary talks with the Government here on the establishment of three export-oriented cement plants.

Philippines (DBP) hopes will increase installed annual capacity from 7.2m tons to 9.3m tons.

If the Dutch entrust 40% of their savings to one bank, what does this mean to you?

40 % of Dutch savings is entrusted to the Rabobank and, as a matter of fact, 80% of the balance sheet total consists of funds entrusted.

lion Dutch guilders, as per December 31, 1978, (approx. U.S. \$ 37 billion) places the Rabobank among the 30 largest banking institutions in the world.

The Centrale Rabobank heads a co-operative banking organisation with 3100 offices in Holland alone, providing on-the-spot services geared to local requirements in every part of the country.

The Rabobank has a strong agricultural background. Deeply rooted in this sector for over 80 years, the Rabobank not only finances 90 % of all loans to the agricultural sector but also plays a key role in major agribusiness projects, both at home and abroad.

With a complete range of banking services and powerful affiliations - the UNICO BANKING GROUP and London & Continental Bankers Ltd. - the Centrale Rabobank is fully active in international financial transactions, including involvement in the Euro-currency and Eurobond



Rembrandt country is Rabobank country. The country which inspired Rembrandt's internationally acclaimed masterpieces has inspired the Rabobank to create services of worldwide importance.

For more information: Centrale Rabobank, International Division, Catharijnesingel 20, P.O. Box 8098, Utrecht, The Netherlands. Telephone 030-36 26 11. Telex 40200.

Rabobank Dutch Masters in Banking.

Jump in world aircraft sales

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE RE-EQUIPMENT tide now flowing among the world's airlines resulted in new orders for 337 jet airliners of all kinds being placed in the first six months of this year, worth an estimated \$4bn including spares.

Japan Air Lines (JAL) said it would cut the number of aircraft it planned to buy because higher air fares were expected to reduce passenger growth on many international routes.

India to set up new power centres

By K. K. Sharma in New Delhi THE INDIAN Government has decided to establish three captive power stations based on gas turbines in the Bihar-Bengal coal belt to boost coal output.

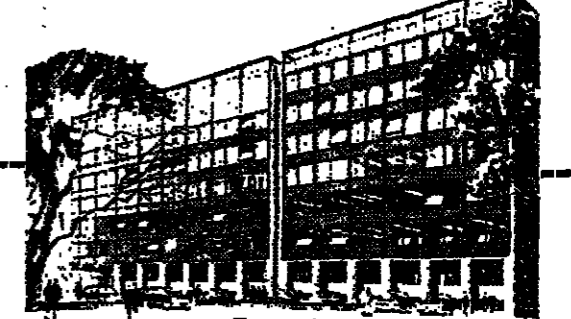
\$30m UK loan to Poland

THE EXPORT Credits Guarantee Department has guaranteed a \$30m line of credit which Barclays Bank International has made available to Bank Handlowy Warszawa of Poland.

GENERATORS Over 400 sets in stock. 1.5H-1000 kW. Key units from the manufacturers with full after-sales service.

FIGHT BACK AGAINST CANCER

It is good to remember that most people live their lives untouched by any form of cancer. But as all too many are aware, cancer is something that casts its shadow far beyond those it directly affects.



IMPERIAL CANCER RESEARCH FUND

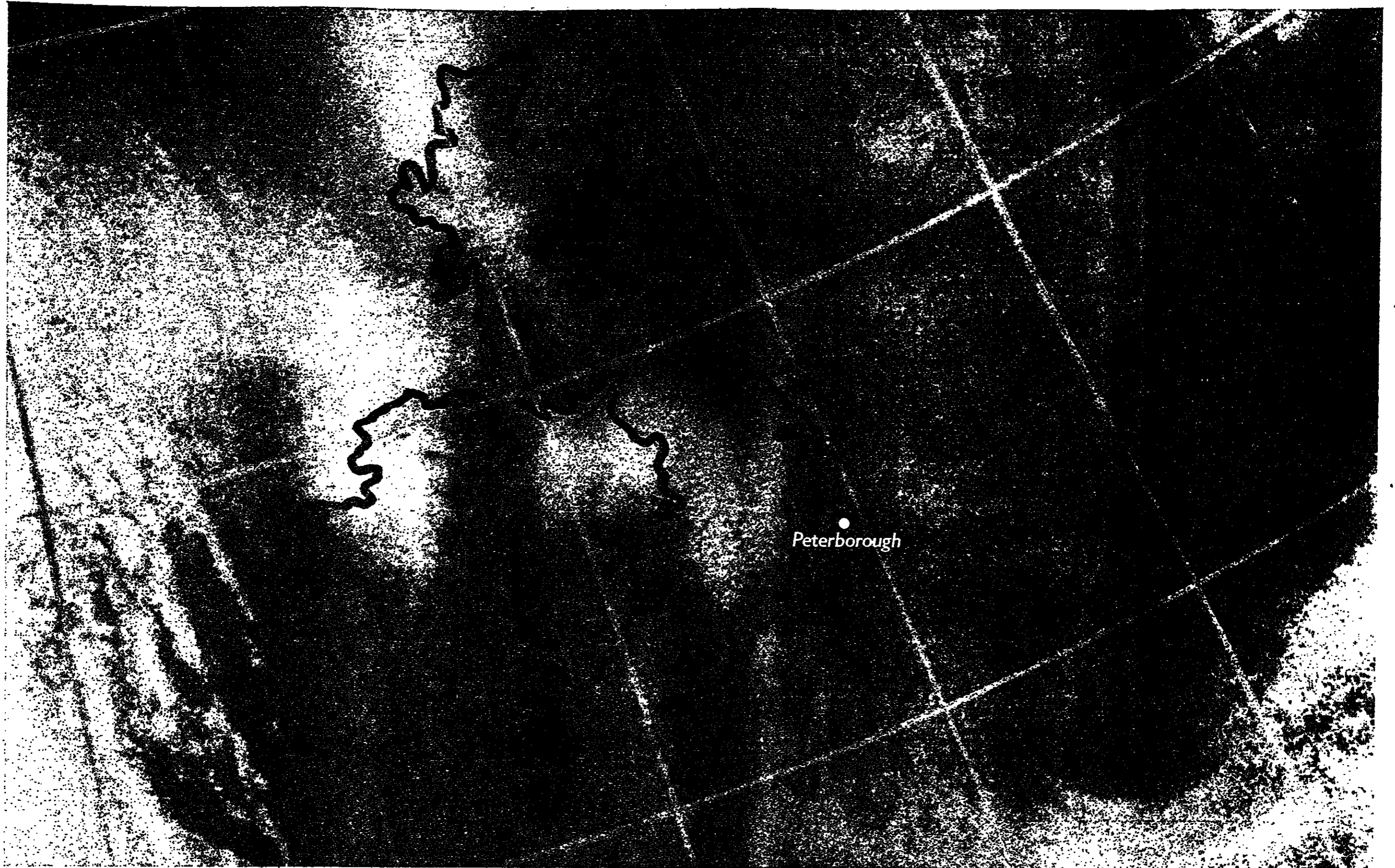
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I am sending the sum of £..... as a donation to the scientific work of the Imperial Cancer Research Fund.

The Appeals Secretary, Room 177/20 Imperial Cancer Research Fund, P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX.

امكاننا ان نمددكم

هكذا ان الا حلا



One British city has a better export record than Japan.

Last year Peterborough exported 60 per cent of its manufactured output - more than double the Japanese record.

This performance comes as no surprise to those who have seen Peterborough become Britain's fastest growing city as well as the home of Britain's fastest growing firms - and some of its most successful.

Sodastream started here in 1973 with 15 people on the payroll. The workforce will be 400-strong when their big new factory opens in 1980.

Acco - the U.S. owned office equipment makers - increased their turnover five-fold in just three years. Crosfield Electronics - making their marvellous Magnascan for the world's printers - have grown six-fold in as many years and report production wastage down to an astonishing 3%.

And almost every new firm reports output up, productivity up, exports up, profits up, and labour relations better.

What are the reasons for the city's successes? The causes are various but the effect is always the same.

It's the Peterborough Effect.

What causes the Peterborough Effect?

Many towns and cities offer factory and office space at rents even lower than ours. Some can offer grants that we cannot. So what does Peterborough offer that is different?

Proximity to London?

Peterborough's 46 minutes from King's Cross by train. A far shorter journey than the

daily trudge made by thousands of Home County commuters.

Good communications?

Peterborough has 28 fast trains daily into King's Cross and direct trains to Birmingham, Manchester and other major cities.

The A1 skirts the city, giving excellent car and road haulage connections to the rest of Britain.

Two international airports are within 90 minutes drive and Heathrow is less than two hours away.

Airfields close to the city can handle executive jets and there are several helipads around town.

Peterborough is the major growth point closest to the East Coast ports of Harwich, Felixstowe, King's Lynn and Yarmouth.

Low rents and room to grow and grow again?

Office rents start at £3.50 a square foot. Factory rents at £1.50. Every factory and office is finished to a high standard with essential services connected. In other words you can start work as soon as you move in.

There are no problems about transferring to bigger premises or extending on site when you need to expand - as you undoubtedly will when The Peterborough Effect takes over.

A skilled workforce?

Our total workforce now is 67,000 people, with a range of skills founded firmly on engineering but developing with the latest technologies.

New companies experience far less job-switching than they've known before.

Most firms report much higher productivity and better staff relations. Excellent



The view from Thomas Cook's new office.

working and living conditions bring real benefits.

Good low-cost housing?

We offer a house to rent or buy for every employee a firm brings to Peterborough or recruits later.

Our planners and architects create small neighbourhoods - not large estates.

And for every new family we've planted more than 100 trees and shrubs.

There are hundreds of homes to buy every week in all sorts of styles and sizes.

And those who prefer older houses will find dozens for sale around the city and in pretty villages within 20 minutes of the centre.

A three bedroomed house with central heating can cost less than £15,000.

A place to put down roots?

Peterborough's history predates even its Norman cathedral by several thousand years.

People who move here aren't expected somehow to create a community out of nothing.

There are over 400 clubs and societies covering every kind of social and recreational

interest. And dozens more for managers and executives, for professionals in private practice and business, for technicians and technologists.

In the heart of the city we're creating a superb covered shopping centre. Built of stone and brick, it's being carefully knitted into old high street frontages to give Peterborough a city centre unique in Britain for its distinctive character, outstanding visual qualities and vitality.

A three bedroomed house with central heating can cost less than £15,000.



In short, living in Peterborough offers as many rewards as working there. It makes a big change from the big city.

And that could be the ultimate secret of The Peterborough Effect.

Find out more by ringing John Case on Peterborough (0733) 68931.

It must be the Peterborough Effect.
Peterborough
Cathedral city - new town

هكذا ان الذ حرد

BRITISH ASSOCIATION IN EDINBURGH

North Sea oil revenue could reach £20bn

A NET GAIN to the British economy in 1978 of £2.7bn from North Sea oil...

"The belief that groups of politicians and civil servants, perhaps aided by the CBI...

being whipped up by people who played on the fears of the public and who did not hesitate to distort facts.

DAVID FISHLACK, Science Editor reports from the Heriot Watt University, Edinburgh.

likely to be hand-outs for the ailing than encouragement for the innovative and the efficient.

Development

The impact of North Sea Oil on the UK's balance of payments could be £5bn next year...

Professor Robinson acknowledged "truly daunting uncertainties" associated with the future development of the offshore industry.

But with the help of a 15-fold increase in world oil price since 1970, there were few cases where industry could expect to get such a good return as from exploiting offshore oil.

"Instead of using resources in relatively unprofitable industries or possibly leaving them idle altogether, a new and profitable investment opportunity has appeared."

There was greater chance of success if the Government relied on broad ground rules defining incentives and penalties for pro-attempt to "direct and coerce" rather than on any from the centre.

As North Sea revenues accrued, the Government might embark on a gradual programme of tax reduction. But more imaginative would be the scheme proposed by Samuel Brittain and Barry Riley in the Financial Times...

Sir Douglas Hadow, chairman of the court at Heriot Watt University, introducing the session on implication for the future of North Sea oil, said one of the big questions was how Britain was going to meet its energy requirements when North Sea resources ran out. Clearly much emotion was

Hopes of progress in Ulster talks

By Richard Evans, Lobby Editor

BRITISH MINISTERS remain hopeful that some progress will be made on Ulster security at today's talks in London between Mrs. Thatcher and Mr. Jack Lynch...

Recent statements by Mr. Lynch and Mr. Humphrey Atkins, Northern Ireland Secretary, have appeared to show little prospect of progress.

Ministers accept that Mr. Lynch has limited room to manoeuvre for domestic political reasons and has been forced to take a strong line publicly.

But the belief is that limited advances might still be made on tightening cross-border security and on improving cross-border intelligence.

The talks take place at 10 Downing Street after the Westminster Abbey funeral of Lord Mountbatten. Ministers were still insisting yesterday that there was no prospect of the early political initiative urged by Mr. Lynch. They maintain that priority must be given to security.

After a working lunch attended by Mrs. Thatcher, Lord Carrington, the Foreign Secretary, Mr. Atkins and Mr. Lynch and his senior aides, the two Prime Ministers will have private talks before calling in colleagues for a plenary session. This should end by 5 pm.

Northern Ireland will dominate the talks but the two leaders will also discuss EEC affairs, as Ireland currently takes the chair at Common Market ministerial meetings.

Irish border security top of agenda at today's London summit

AS Mr. Jack Lynch, the Irish Prime Minister, must now be very tired and bored with telling the BBC—he seems to have spoken with everyone at the Corporation—Mrs. Margaret Thatcher should not expect too much in terms of security from today's summit meeting.

The suggestion that members of the Royal Ulster Constabulary be allowed to cross into the Republic to interview IRA suspects at Garda (police) stations is a non-starter. Mr. Humphrey Atkins, the Secretary of State for Northern Ireland, put this to Mr. Michael O'Kennedy, the Foreign Minister and Mr. Gerry Collins, the Minister for Justice and police and it was rejected.

That he even advanced the proposal at all, more than two months ago, is best seen as a reflection of the fact that he was new in the job, had not expected to get the post and was not well versed in the affairs of Northern Ireland.

Protestant

The RUC is more than 95 per cent Protestant. Some of its members were criticised in the Bennet Report for the mistreatment of prisoners at the Castlereagh detention centre.

The idea that Protestant RUC members could visit Roman Catholic police stations in the Republic is a fantasy. It would be like West Berlin agreeing that Russian KGB agents in East Germany be allowed to interrogate suspects in West Berlin jails.

Mr. Lynch can and probably will agree to greater co-operation between the two police forces, in terms of intelligence and other information. But as he has pointed out there are already joint patrols, and exchanges of information.

There is probably room for more plain clothes cover on the Republic's side of the border. Ireland is a small and rela-

tively (to Britain) poor country. It can barely afford to maintain an army of 13,500 men (the size of the British force in Ulster) and a police force of 8,000. The border is 300 miles long, it is often wild and rugged. With the best will in the world it would require a force 10 times the size of

Minister of Finance and Mr. Charles Haughey, the Minister for Health in the present Government.

It took some time for Mr. Lynch to establish his authority. In 1970 his government suffered a major crisis when members of his party including Mr. Haughey, the then Minister

Here he is showing the same kind of political naivete that Mr. Atkins has demonstrated in regard to security. The smashing success of the Rev. Ian Paisley in the European elections last June (he won 170,000 votes on the first ballot, 25,000 more than needed for a second count) has put the possibility of a political initiative out of court.

Mr. Paisley is uncompromising. He will not even sit down with moderate Catholics of the Social Democratic Labour Party let alone the IRA. He now styles himself as the leader of the Northern Irish people, and clearly has a veto power over the more moderate Unionists in the official Unionist Party and elsewhere.

Mr. Lynch seems to show little cognisance of the intractable obstacles Mr. Atkins now faces in political terms in Northern Ireland.

Where there is room for hope is in the consummate skill with which Mrs. Thatcher has so far conducted the crisis in Anglo-Irish relations.

There is optimism that something will emerge from the summit at least on security.

Morale

Apart from flying off to Northern Ireland to address the troops, to bolster morale, Mrs. Thatcher has refrained from publicly attacking Mr. Lynch.

This is very important. One of the problems with Anglo-Irish relations is that Irish Ministers have felt patronised by British Ministers.

Mr. Lynch wants to have his say about Northern Ireland. He wants to make the point that it is the key issue in his political life. If Mrs. Thatcher can make him feel that his views on Northern Ireland is a problem which involves the Irish Government as much as it does the British one, she might yet succeed in moving him in the direction she wants.

NEWS ANALYSIS

Stewart Dalby, in Dublin, reviews the prospects for the crucial meeting between Mrs. Thatcher and Mr. Jack Lynch, Ireland's Prime Minister.

Garda to make any impact on the border situation.

As for extradition, Mr. Lynch is in a particularly tight corner. Ostensibly he would, and has argued, that Ireland has a democratically elected Government which is subject to the rule of law. Under the Irish Constitution of 1937, extradition for political offences is prohibited.

Mr. Lynch would run into tricky political problems if he tried to amend the Constitution. He is the leader of Fianna Fail, the party of Eamonn de Valera; and those who opposed the partition of Ireland in 1921. While he can and does condemn the violent methods of the IRA, he cannot disavow the ideal of the reunification of Ireland.

This is in spite of the fact that he needs to govern in Northern Ireland like he needs a hole in the head. Mr. Lynch does not want the immediate reunification of the country, merely a token gesture from the British that they will one day withdraw.

Mr. Lynch first became Prime Minister in 1986 as a compromise candidate between Mr. George Colley, the present

Minister of Finance and Mr. Charles Haughey, the Minister for Health in the present Government.

It took some time for Mr. Lynch to establish his authority. In 1970 his government suffered a major crisis when members of his party including Mr. Haughey, the then Minister

of Finance were put on trial for run-running offences. Mr. Haughey was acquitted, and is back in the Government. Since he was returned to power in 1977, however, one of Mr. Lynch's main preoccupations has been to prevent a man of Mr. Haughey's Republican credentials succeeding him.

Mr. Lynch is 62, tired and suffers pain from a leg injury. He wants to hang on, however, and he needs not go to the polls until 1982, until a successor he favours emerges.

It is unlikely that in the circumstances he finds himself he will want to amend the Constitution to allow a wider definition of political crimes.

He might agree to setting up a joint committee of British and Irish jurists, who will examine the whole question of extradition.

In return for this, however, he will want Mrs. Thatcher to give an assurance that a political initiative will be launched involving talks to bring about a representation for the Roman Catholic minority in Northern Ireland in a devolved government there.

Drug proves effective against kidney transplant rejection

A NEW DRUG called Cyclosporin A, developed by Sandoz, has been proving very effective experimentally in preventing the rejection of kidney transplants, said Professor Roy Colne head of the Department of Surgery at Cambridge University. It spared the patient from

the serious side-effects of steroids, which could prove crippling, and was well tolerated, he told the meeting.

So far 26 patients had received the drug—a fungal peptide—in a pilot study by his team in which the patients re-

ceive no other immunosuppressive drug.

All these patients had been given kidneys taken from cadavers and not from relatives. They had not suffered from any episodes of acute rejection of their new kidneys.

Holograms could save space

DIGITAL DATA could be stored 1,000 times more densely in the form of holograms than on magnetic tape, Mr. Nick Phillips, senior lecturer in physics at Loughborough University of Technology, told the meeting.

Holograms are three-dimensional photographs generated with lasers. Russian researchers were ahead of the West in producing the very fine grained recording material needed for grainless holograms, he said.

Mr. Phillips is also technical director of Holooco, a research company, owned and supported by The Who entertainment group, with laboratories at Loughborough and at Shepp-

ton Studios. Holooco, which equips the group with its laser-based lighting effects, is also working on low-noise reflection holograms.

Premium Bonds

BECAUSE OF industrial action which closed Government computer centres for 10 weeks, Premium Savings Bond prize draws are being processed two months behind schedule. Monthly and weekly jackpot prizes for July will be announced today. The month's prizes are worth £8.5m, bringing the grand total since 1956 to £739m.

£3m HQ for Cable Belt

YORKTOWN HOUSE, the new £3m headquarters of Cable Belt, long distance conveyor belt makers, was opened at Camberley, Surrey, yesterday by Mr. Norman Siddell, deputy chairman of the National Coal Board.

The building will house the company's management, administration, design, and service personnel.

Export award

WOODS OF COLCHESTER, part of the GEC Group of Companies, has won the Hevac Export Award for 1979. The company, which makes industrial fans, earned the title for its efforts in the heating, ventilation, air conditioning and refrigeration industries.

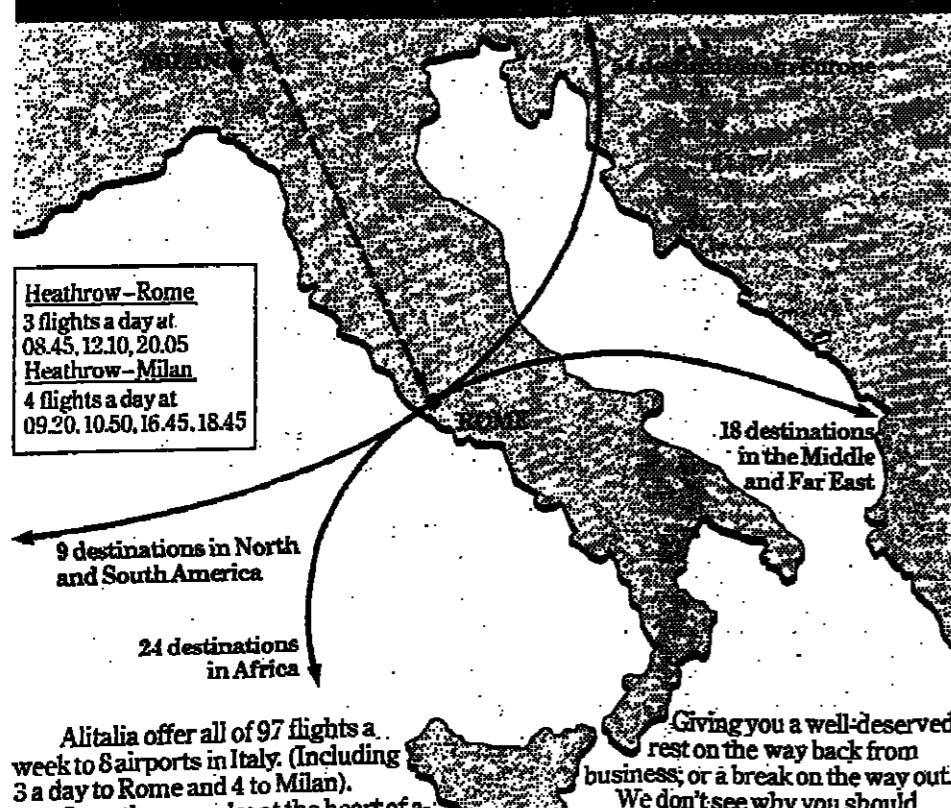
Partners. Burroughs offers you a choice of small computers. They can work alone. Or be teamed together in a network.

Our B 80, B 800, and B 1800 are highly responsive small computers that are easy to use and manage. They offer complete compatibility in data processing through the common use of an integrated system of operating and application software—our Computer Management System. The Computer Management System saves time and money for organisations wanting one or more freestanding computers, or those needing distributed computer networks. You can select the exact amount of computer power you need at each location. All the computers in the network can work and interact on the same applications, and the programs



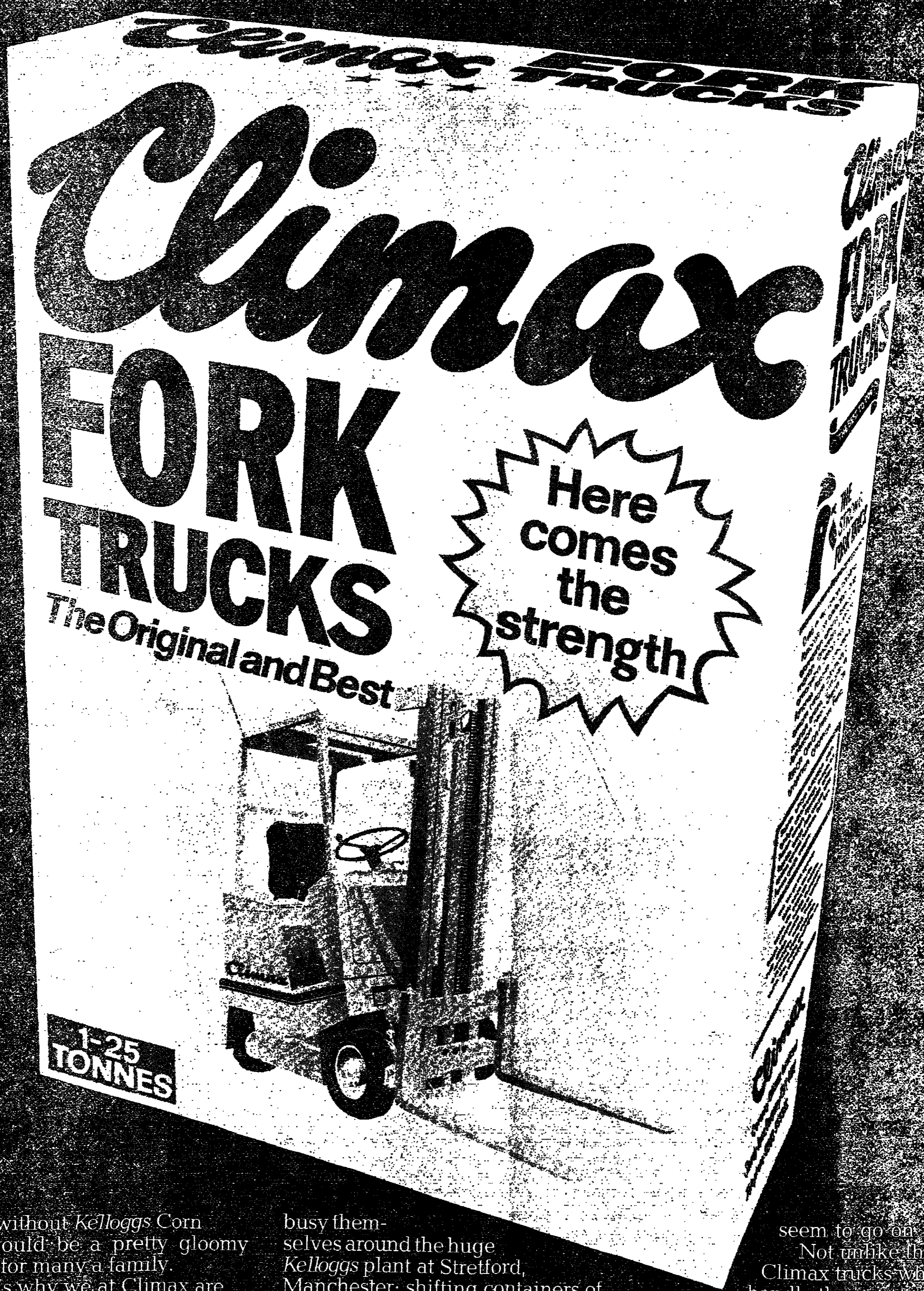
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When business takes you to the ends of the earth, we'll fly you there.



Alitalia offer all of 97 flights a week to 8 airports in Italy. (Including 3 a day to Rome and 4 to Milan). Once there, you're at the heart of a great network of worldwide routes—with good connecting flight times—covering the key industrial cities on each continent. Rome in particular is the natural gateway to Africa, the Middle and Far East and Australia. And in this, the Eternal City, you can also take an Intermezzo stopover of anything from a few hours to a few days at

Alitalia We'll show the world.



The Original and Best

Here comes the strength

1-25 TONNES

Life without *Kelloggs* Corn Flakes would be a pretty gloomy prospect for many a family. That's why we at Climax are proud of the part we play in getting those familiar packets of Sunshine goodness on to millions of British breakfast tables. A fleet of Climax fork lift trucks

busy themselves around the huge *Kelloggs* plant at Stretford, Manchester; shifting containers of corn and other raw materials, and handling the finished packets of cornflakes. While other breakfast cereals come and go, *Kelloggs* Corn Flakes

seem to go on forever. Not unlike the Climax trucks which handle them.

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A well-established British-run Company, we specialise in the sale of modern villas...

LADYFOL HOLIDAY HOMES
For sale in the heart of the Cotswolds, 12 miles from Oxford, 15 miles from London...

PUBLIC NOTICES
BARCELONA METROPOLITAN BOROUGH COUNCIL
£1,400,000 raised on 2nd September 1979...

APPOINTMENTS

BICC non-executive post for Sir Raymond Pennock

Sir Raymond Pennock, a deputy chairman of Imperial Chemical Industries, has joined the Board of BICC as a non-executive director.



Sir Raymond Pennock

Mr. Austin W. Walker, chairman of Air-Products, has been re-elected president of the INSTITUTE OF ADMINISTRATIVE MANAGEMENT...

Lord George Brown has been appointed a director of C. T. JAPAN INVESTMENT TRUST.

Mr. Christopher J. Squires, sales director of ROCKWARE GLASS, has been appointed director of sales and marketing...

Mr. Edgar Palmountain, chairman of the M and G Unit Trust Group, has joined the Board of KINGSWAY PUBLIC RELATIONS (HOLDINGS) as a non-executive director.

Mr. K. E. Dawson has been appointed a director of SUN HUNG KAI SECURITIES (UK).

Mr. Neil Ashley has been appointed a director of BALFOUR BEATTY CONSTRUCTION, part of the Balfour Beatty Group of BICC.

Mr. H. Houghton and Mr. J. R. Devine have been appointed chairman and chief executive, respectively, of A. R. Stenhouse Reed Shaw and Partners from October 1.

Mr. Nicholas Wheeler has been appointed finance and group development director of SIMON-TR HOLDINGS, London, the management company of Simon Engineering's chemical merchant and bulk storage.

has been made a director of TR International (Chemicals) and will continue as head of the solvents division.
TECALEMIT states that the following promotions have been made to develop engineering-based activities with an advanced technology content to serve the needs of the future...

Mr. George Hatcher has been appointed a director of THOMSON REGIONAL NEWSPAPERS. He is at present managing director of the North Western Newspaper Company of which he will become chairman on January 1, 1980.

Mr. C. R. W. Busby has been appointed a director of KIER INTERNATIONAL.

Mr. David Hankinson has been appointed to the board of GUTHRIE CORPORATION as group finance director.

Mr. Robert Hearn has been appointed technical director of EYNOLDS BOUGHTON CHASSIS, Winkleigh, Devon.

Mr. D. J. Ewart has been appointed chairman of RANSOME HOFFMANN FOLLARD with effect from October 1. This follows the death of Mr. Malcolm Harrison in August.

Mr. Jack Hilton has been appointed production director of SAVAGE INDUSTRIES, a member of Spur Systems International of Watford.

Mr. Christopher C. Ashby has been named a vice president in the international division of CHEMICAL BANK. His new responsibilities will include heading the Corporate Banking Group in Madrid in charge of the Bank's corporate lending in Spain.

Mr. Boy J. Collins has been appointed managing director and Mr. Stuart R. Macneil, marketing director, of P. LEINER AND SONS (ENCAPSULATIONS).

Mr. D. O. Anderson has joined the Board of the NATIONAL BANK OF AUSTRALASIA. He has been a member of the Bank's New South Wales Board of Advice since 1978.

Mr. D. J. Ewart has been appointed chairman of RANSOME HOFFMANN FOLLARD with effect from October 1. This follows the death of Mr. Malcolm Harrison in August.

Banking figures

Table with columns: Bank, August 15, 1979, Change on month. Sub-sections: ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS. Includes data for UK banks, Overseas banks, and Consortium banks.

COMPANY NOTICES

GOLD FIELDS OF SOUTH AFRICA LIMITED
DECLARATION OF DIVIDEND No. 61
UNITED KINGDOM CURRENCY EQUIVALENT

AMERICAN EXPRESS COMPANY (CDRs)
The undersigned announces that as from September 14th 1979 it has been registered in the Cayman Islands...

CANADIAN OVERSEAS PACKAGING INDUSTRIES LIMITED
ANNOUNCEMENT TO SHAREHOLDERS
Shareholders will be aware that your company owns 25% of the equity of Iran Carton Inc.

THE COMMERCIAL BANKING COMPANY OF SWITZERLAND LIMITED
NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members will be closed from 4th October 1979 to 11th October 1979.

INTERNATIONAL STAMP AUCTION
STAMP PROPERTIES IN EXCESS OF £1 MILLION
Will be sold to highest bidder

THE COMMERCIAL BANKING COMPANY OF SWITZERLAND LIMITED
NOTICE IS HEREBY GIVEN that for the purpose of payment of dividends the Transfer Books and Register of Members will be closed from 4th October 1979 to 11th October 1979.

PERSONAL
INTERNATIONAL STAMP AUCTION
STAMP PROPERTIES IN EXCESS OF £1 MILLION
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STAMP PROPERTIES IN EXCESS OF £1 MILLION
Will be sold to highest bidder

MONEY! — MONEY! — MONEY!
Your essential Guide to the real cost of Living Abroad
LIVING COSTS OVERSEAS
A GUIDE FOR BUSINESSMEN
Published by the Financial Times Business Publishing Ltd.

London Clearing Banks' balances

as at August 15, 1979

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England.

TABLE 1. AGGREGATE BALANCES
LIABILITIES
Sterling deposits: UK banking sector, UK private sector, UK public sector, Overseas residents, Certificates of deposit

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES
LIABILITIES
Total deposits, ASSETS
Cash and balances with Bank of England, Market loans, UK banks and discount market, Other

TABLE 3. CREDIT CONTROL INFORMATION
(Parent banks only)
Eligible liabilities, Reserve assets, Reserve ratio (%)

Handwritten note in Arabic script at the bottom of the page.

مكذبات الاداء

FINANCIAL TIMES SURVEY

Wednesday September 5 1979

Buoyant market for new aircraft

By Michael Donne
Aerospace Correspondent

THROUGHOUT THE world, "general aviation" is increasing steadily. This is the term given to all aeronautical activities outside military flying and the public transport commercial airline industry (both scheduled and non-scheduled). Thus it embraces passenger charter flying for business executive or other purposes, the use of both privately and company owned aircraft, leisure or sporting flying, and a wide range of industrial aviation applications, such as agricultural flying for crop spraying, supply dropping and pest control, fire-spotting, traffic control, coastguard patrol and other duties.

According to the International Civil Aviation Organisation (ICAO), the aviation technical agency of the UN, during 1978 an estimated 45.9m hours were flown world-wide (excluding the Soviet Union and China) on general aviation activities, of which about 12.3m hours were for instructional purposes, 24.1m for business and pleasure flying and 9.5m devoted to aerial work of various kinds. These 45.9m hours compared with about 13.9m hours flown by the scheduled airlines of the ICAO member States in 1978, although, of course, the general aviation element carried nothing like the 575m passengers carried by the commercial scheduled airlines in that year, because the aircraft employed in general aviation are generally much smaller in size and type than the commercial scheduled and non-scheduled airliners.

But the actual number of aircraft involved in general aviation is huge. According to the ICAO, it amounted to 201,035 fixed-wing aircraft in 1978 (excluding the Soviet Union and China), rising to 264,231 by the end of 1977, with a further growth in 1978, and further expansion again in the current year. In addition, the world's

general aviation helicopter fleet, which stood at 5,000 in 1972, had reached 8,310 by the end of 1977, and rose further in 1978, with another expansion forecast for the current year. The massive fixed-wing aircraft total, of course, includes all the light, single-engine piston aircraft owned privately for leisure and sporting flying world-wide, but especially in the U.S., and at the end of 1977 the number of those amounted to 229,913.

Estimate

It is impossible to quantify precisely just how many of the total general fleet are correctly designated "business aircraft"—that is, owned solely for business or company use—but one estimate has put the fleet at over 63,000 aircraft. By comparison, the world's commercial air transport fleet at the end of 1978 amounted to some 8,450 airliners of all kinds.

There are now well over 100 different types of aircraft available for general aviation, ranging from the biggest of the multi-engine jets, such as the U.S. Grumman Gulfstream, Lockheed JetStar or Canadair Challenger, down to the smallest trainers like the Piper Tomahawk, while prices also vary substantially, from about \$8m for a Challenger down to about \$18,850 for a Tomahawk. Within that range, therefore, there is something to suit everyone's taste, and this is especially the case for companies interested in buying aircraft for business use.

The value of sales of new general aviation aircraft in the U.S. in the first six months of this year reached the record level of over \$1bn. Only four years ago, in 1975, the U.S.

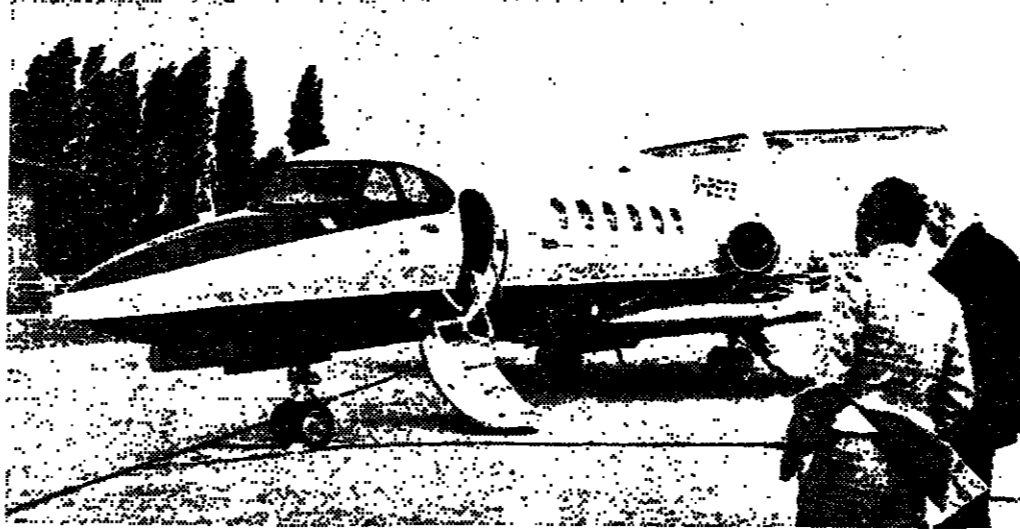
general aviation manufacturing industry reported sales of \$1bn for the entire year. The first-half 1979 figure was up 29.7 per cent over the same period of 1978, when sales were \$823.6m. Shipments of aircraft for the half-year totalled 6,980, against 5,358 in the corresponding period of 1978. The export market was especially buoyant taking 25 per cent of all U.S. general aviation deliveries, or over 2,200 aircraft, compared with 1,857 aircraft in the first half of 1978.

A feature of the sales figures for recent months is the swing towards the turbo-propeller-powered aircraft, because of their fuel-efficiency. The U.S. sales figures, for example, for the first six months of this year show sales of over 330 turbo-prop business aircraft, including no fewer than 149 Beech King Airs, one of the best-selling turbo-prop cabin aircraft in the world today. But the business jets also continue to do well, especially in North America, where in the first six months 184 were sold, with the Cessna Citation being the best seller with 66, followed by the Lear jet with 49. Sales in the U.S. of the British Aerospace BAe 125 in the first six months amounted to 13 aircraft.

One of the questions asked by would-be business aircraft users is about fuel availability. As with other forms of aviation, fuel supplies have become tighter in recent months, but this is not a serious problem in most parts of Western Europe or North America, provided the would-be user has taken the trouble to contract for his supplies in advance. Problems, however, can arise if fuel is sought on an ad hoc basis, in which case it can be difficult to get and the prices tend to be much higher.

Business Aviation

General aviation, or the use of light aircraft for business and leisure flying, and aerial work of all kinds, is expanding worldwide, with an estimated 46m hours flown last year. Despite fuel problems, the use of aircraft by companies for executive transport is growing especially strongly, as this week's International Business and Light Aviation Show at Cranfield will demonstrate.



The British Aerospace BAe 125 Series 700 business jet aircraft has proved a great success with companies both at home and overseas, especially in North America. This latest development of the twin-engine BAe 125 (of which well over 400 of all versions have been sold) can seat up to eight passengers in a high degree of comfort but can carry up to 14.

In general terms, the prospective business aircraft user would be advised to operate under the protective umbrella of one of the bigger organisations which provide professional management of business aircraft, and which can sub-charter the aircraft to other users when it is not needed by the owner. In that way, the maximum utilisation of the aircraft is achieved, thereby reducing costs, and many of the problems of owning and operating an aircraft are removed, including that of finding crews and fuel, which is easier for large organisations with multiple fleets than for the one-aircraft owners. There are several organisations in the UK which specialise in this field,

and further information can be obtained from the Business Aircraft Users Association. It is a fact, however, that during the previous fuel crisis of 1973-74, while general aviation itself may have experienced a slackening in its rate of growth, business flying as such did not. Instead, it increased sharply—largely because in the U.S. many businessmen turned to the air away from the automobile. This trend has also become apparent in the past year, again especially in the U.S., and the indications are that this is likely to continue. A recent statement by the General Aviation Manufacturers and Traders Association (GAMTA), representing all elements of business and light

aviation in the UK, said that total aviation fuel consumption in the UK amounts to 1,211 bn gallons a year. Of this, by far the biggest amount, about 1,197bn gallons, or 98.8 per cent, is jet fuel used by the airlines and, to a lesser extent, business jet aircraft, with only 14.5m gallons, or 1.2 per cent, being aviation gasoline used by the piston-engine aircraft in the business and light aviation sector. The latter, however, accounted for 96.2 per cent of just over 5,000 general aviation aircraft on the UK register of all civil aircraft. "In other words," said GAMTA "for every gallon of fuel used for all forms of transport, general aviation uses three teaspoons." It stressed to the Government the

need for a continued supply of fuel "if we are to remain competitive in world aviation."

GAMTA pointed out that general aviation in the UK includes over 150 different types of aircraft. There are 143 individual public transport operators of business aircraft, carrying in all over 400,000 passengers a year. Business organisations in the UK together own over 200 corporate aircraft, and the collective turnover of those companies amounts to £48bn a year, of which exports amount to over £8bn. In addition, over 150 schools and clubs train the civil pilots for the future, including those needed by the airlines, while in agriculture, aircraft cover 13m acres of forestry and arable ground every year.

There are many advantages to owning a business aircraft, no matter of what type, size or price. The first is the freedom that it gives to the executives of the company concerned to move around at will, with none of the discomforts to be found increasingly on the scheduled airline networks through industrial disputes, and congestion both on the ground and in the air. There is frequently a saving in money as well as time, for in many cases not only is the cost of scheduled air fares saved but also the cost of ground facilities—hotels, meals and ground transport, especially where overnight stays are necessitated by lack of convenient scheduled airline flights. The privately-owned aircraft is infinitely more flexible than the scheduled airliner—there are several hundreds of smaller airfields outside the big airports throughout Western Europe that are open to the user of the fixed-wing aircraft, while the helicopter is an even more flexible tool, able

to land in many more places. A recent study compiled by the U.S. magazine, Business and Commercial Aviation, based on the list of 1,000 top industrial companies prepared by Fortune magazine in the U.S., showed that in 1977 no less than 514 of them were users of business aircraft, collectively owning and operating some 1,773 aircraft. Even more significantly, however, those 514 companies collectively employed nearly 80 per cent of all the employees of the 1,000 companies in the Fortune list, had 84.9 per cent of the total assets, 85.6 per cent of the total net income and 84.8 per cent of the total stockholders' equity.

In other words, a majority of the 1,000 biggest and most successful companies in the U.S. are corporate aircraft owners and operators. Whether these companies are successful because they own and operate business aircraft, or whether they use aviation because they are the biggest and best, is a debatable point, but the statistics undeniably show that the bigger corporations in the U.S. find aviation an indispensable tool of management.

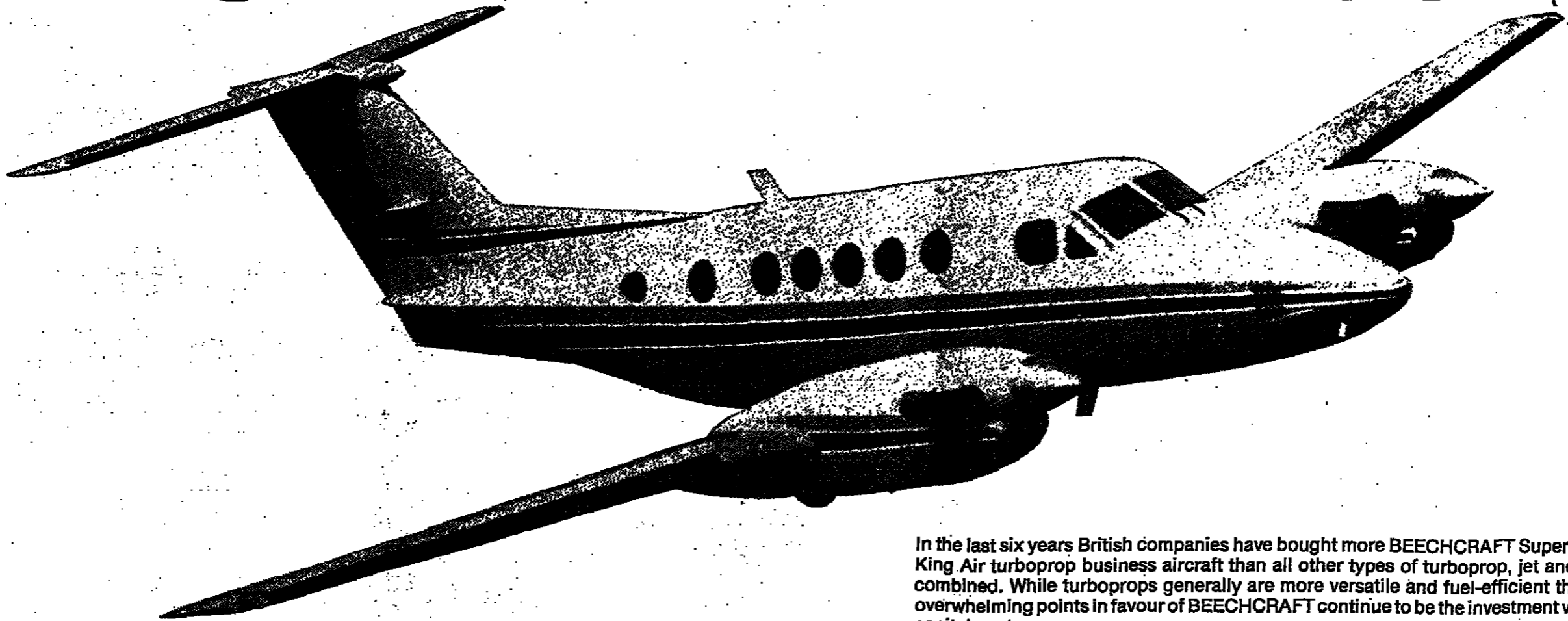
Simulators

Similarly in the U.S., the General Aviation Manufacturers' Association (GAMA), has pointed out that, when it comes to moving people, general aviation aircraft often use less fuel per seat-mile than larger aircraft. For instance, a Boeing 747 averages 40 seat-miles per gallon, while a six-passenger Piper Lance yields 73 seat-miles per gallon, a six-seat Beech Bonanza 72, while a seven-seat Cessna 307 also achieves 72 seat-miles per gallon.

GAMA says that since the energy crisis first emerged in the early 1970s its members have been working overtime to make their products more fuel-efficient and cost-effective. New turbo-prop aircraft are now up to 30 per cent more fuel-efficient than those of a few years ago; the fuel consumption of jet engines has been improved 40 per cent since their introduction 20 years ago; more flight training is being conducted in ground simulators to save fuel; improvements in airframe design have produced fuel economy gains of between 5 and 20 per cent, while the introduction of "flight management computers" aboard small business aircraft—a major breakthrough in avionics terms

CONTINUED ON PAGE 11

STRICTLY BUSINESS



The Super King Air 200

— the fuel saver from Beechcraft

In the last six years British companies have bought more BEECHCRAFT Super King Air and King Air turboprop business aircraft than all other types of turboprop, jet and fanjet combined. While turboprops generally are more versatile and fuel-efficient than jets, the overwhelming points in favour of BEECHCRAFT continue to be the investment value and low capital costs.

BEECHCRAFT Super King Airs have consistently returned a higher than average resale value. This is a measure of the outstanding user qualities of the Super King Air, which include dependability, convenience, comfort and speed; and the exceptionally good operating economics.

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BUSINESS AVIATION II

The search for a base

GENERAL AVIATION in the UK is well served by specialist bodies, which at this time of expansion is vital, for many problems are crowding in on this side of overall aeronautical activity in this country. Not the least of them is the need to find a suitable permanent home in London and the South-East for the growing volume of business aircraft movements.

The "Flight International" Directory of British Aviation lists more than 60 bodies of various kinds with responsibility for some aspect of UK aviation.

Of these, the biggest and most significant economically, politically and industrially include the Air League, which promotes the understanding of air power and the importance of a vigorous aviation community in this country; the Business Aircraft Users' Association; the Aircraft Owners' and Pilots' Association; the Air Taxi Operators' Association; the Aerodrome Owners' Association; and the General Aviation Manufacturers' and Traders' Association; the British Airline Pilots' Association; British Helicopter Advisory Board; the Association of British Aero Clubs and Centres; the Popular Flying Association; the British Gliding Association; the Guild of Air Pilots and Air Navigators (a City Livery company); the Royal Aeronautical Society; and the Royal Aero Club (which looks after record attempts and air racing matters).



The interiors of business and executive aircraft can be vastly different from those of scheduled airlines. This example is of the interior of a U.S. Swearingen Merlin III, a twin-turbo-prop aircraft which can seat between six and nine passengers. It is typical of what can be done to make air journeys more comfortable.

While there are other airfields in the south-east—for example, Southend Airport and Manston in Kent—these are considered to be too far from London by the business aircraft community.

The whole problem is still under discussion by the association with the appropriate authorities—the Civil Aviation Authority, the Department of Trade, the Ministry of Defence, the British Airports Authority, and various local authorities—but no clear solution has yet been found. But that a solution will be needed is emphasised by the fact that business aircraft movements into and out of the London area are rising by about 10 per cent a year.

At present, business aircraft are being handled at a number of airfields around London, including Heathrow and Gatwick. But the need for a permanent home, that can be developed into a full-scale business airport, is becoming urgent.

It is likely that, with so many major commercial and industrial companies involved in the BAUA, finance for developing such a base would not be difficult to find once the appropriate site has been found, but this is proving a tough problem to solve.

In the long term, some form of compromise solution may have to be found, with perhaps Stansted becoming the main business aircraft base north of London, and Biggin Hill to the south of it. Whether this solution will ultimately prove acceptable to the members of the association, and the authorities involved, however, remains to be seen.

The BAUA is also concerned these objections—the best about the need for a more-examples are the severe restrictions on jet airliner movements at night at major international airports such as Heathrow and Gatwick.

How much further these and other restrictions can go without beginning to damage the economic benefits that aviation confers on the community as a whole is a debatable issue, but there is no doubt that it is worrying many aircraft users and operators, especially in the general aviation community.

But there is also no doubt that the decision by the British Airports Authority to introduce an inter-airport helicopter link between Gatwick and Heathrow, albeit temporary until the M25 road connection between those two airports is completed, has done some environmental damage to the helicopter's cause in the Greater London area because of the flights several times a day over built-up residential areas in the south-west outskirts of London, even though the service has proved popular with inter-connecting airline passengers.

The current difficulties facing the British Airports Authority in seeking to build a fourth major terminal at Heathrow to ease congestion there, and to build a second terminal at Gatwick, together with the massive environmental objections to the proposed third major airport for London, no matter where it may be sited, are examples of how far environmental considerations can influence major aviation decisions.

The General Aviation Manufacturers' and Traders' Association (GAMTA), is one of the associations which is particularly alert to this environmental issue, and has stressed the need for environmentalists to work together.

The noise of those who may wish to influence restrictions on aviation activity have been imposed by governments and other bodies to meet the perceived problem itself," the association has said.

permanently helicopter landing site in the London area, especially one closer to the City than the present Battersea Helipad. Here again, the environmental issue appears to be the major stumbling block, with local communities opposed to helicopters because of noise, despite the fact that the routes are generally along the river, avoiding built-up areas as far as possible.

permanently helicopter landing site in the London area, especially one closer to the City than the present Battersea Helipad. Here again, the environmental issue appears to be the major stumbling block, with local communities opposed to helicopters because of noise, despite the fact that the routes are generally along the river, avoiding built-up areas as far as possible.

It has stressed that communications are the lifeblood of British industry, and that some aircraft noise has to be accepted if we are to continue to benefit from the use of general aviation aircraft, particularly to increase trade in the EEC to our best advantage.

The manufacturers of general aviation aircraft are continuing to make the necessary modifications to reduce noise levels of light aircraft, and the operators and users are also carrying out their own programmes to educate pilots on flying procedures that reduce noise.

"The regulatory and legislative process to control aircraft noise has now reached a mature stage, and it will be the combined responsibility of the producers, distributors and users of the general aviation product to meet the requirements, bearing in mind the four major interlinked factors of time for technical adjustment, cost, operational efficiency and flight safety," says GAMTA.

GAMTA is also closely monitoring the fuel situation, especially so far as Avgas fuel for piston-engined aircraft is concerned. It has expressed to the Government and to the oil companies the concern of all in general aviation on rising prices for Avgas, and has stressed the need for continued refinery production of this fuel, of which general aviation needs at least 10m gallons a year to survive.

Michael Donne

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Influence Between them, these and other bodies—academic, technical, sporting and social—safeguard the affairs of every aspect of business and light aviation in this country. Collectively, they provide a formidable body of aeronautical influence and opinion.

Noise Of the others, Northolt is Ministry of Defence owned, and has noise problems. At Biggin Hill, there are local government objections to the airfield becoming a business jet base. Hatfield is owned by British Aerospace, which is also not keen to see it becoming a major business jet base.

Choice of aircraft The aircraft available for the executive traveller is enormous. Selection may be potentially baffling, but there is a growing band of specialised companies only too willing to offer advice on the best buy or charter.

Complement The 35A model costs \$2.3m and, with four passengers as well as the two-man crew, has a range of 2,785 miles. Normal cruising speed is just over 500 miles per hour, with a high-speed option of 534 miles per hour. The 36A model, costing \$2.41m, has a range with four passengers of 3,288 miles.

Wide choice of aircraft in competitive market

Deliveries of the Citation III will start in June, 1981, and business travellers wanting to own the long range version aircraft can expect to pay about \$3.49m. Earlier versions of the Citation have put the aircraft near the top of the world league of business jets sold by May this year. A total of 500 Citations have been sold, accounting for about 18 per cent of the business jet market.

In top place with a total of 902 aircraft sold was the Gates Learjet. Since its first flight 16 years ago, this aircraft has accounted for slightly over a quarter of all business jets sold.

There are nine versions of the Learjet, ranging in price from \$1.63m to \$3.31m. Orders for the aircraft continue to come in at an impressive rate and 23 firm orders for current production aircraft were won by the company in April—the second time in nine months that the company had won more than 20 orders in a single month.

The Learjet Century III series includes the 35A model which can carry up to 10 passengers. This became the 900th Learjet to be sold when McDonnell Douglas, the U.S. aerospace company, took delivery of the aircraft in April.

The aircraft costs about \$2m and total of 449 of this version had been sold by early August this year. About 350 aircraft, or 81 per cent of the total, were sold as exports, with 95 sold to British interests.

North America is the greatest single market for the 125 jet with more than half, 260 aircraft, sold there since production began in the early 1960s. The latest version of the British Aerospace 125 is the Series 700, powered by two Garrett-AllResearch turboprops for quiet, economic operation. Ninety of the Series 700 have been sold, with 25 sold so far this year, 16 in the U.S. and Canada and the others in Britain and the rest of the world.

The Series 700 can seat eight passengers each in more space than in a Boeing 747, the maker says. Cabin headroom throughout is 5 ft 9 in, cabin width is almost 6 ft and it is more than 21 ft long.

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Typical cabin interiors on the aircraft are equipped for six to nine passengers, although up to 14 can be carried. With eight passengers and 45 minutes of fuel reserve, the Series 700 has a range of 2,650 miles. Maximum cruising speed is 512 miles per hour.

All versions of the aircraft are estimated to have won approximately 12 per cent of the world executive jet market. The British aircraft has sold almost as many as the French Dassault Falcon, of which 470 are in service or on order.

Turnround Other, smaller models of the King Air include the C90 at \$450,000. The C90, also powered by twin turbines, can fly up to 10 people, 1,474 miles non-stop at up to 266 miles per hour.

Beechcraft says the average stage length of most corporate business flights is 945 miles, but the long-range fuel tanks of the C90 enable time to be saved on the turnround. The aircraft can refuel at the home base.

Another specialist maker of commuter-size airliners and business turbo-props is the Swearingen Aviation Corporation, a subsidiary of the Fairchild Industries of the U.S. Swearingen has a plant in San Antonio, Texas and last year delivered 51 aircraft, more than half for export.

هكذا ان شاء الله

Revenue for the airlines

DESPITE THE rapid growth of private business and executive aviation, by far the majority of all business travellers still use the services provided by the regularly scheduled airlines throughout the world. While the traffic carried by those airlines has tended in recent years to become more leisure-travel oriented, it is estimated that at least one in five of all scheduled-service passengers is travelling on business—which means that well over 100m of the western world's 575m scheduled passengers last year were business travellers. On many routes in North America and Western Europe, the ratio is probably much higher than one in five, although the pattern varies according to season and region—the tendency is for business travellers to predominate in Northern Europe, for example, with holiday and other leisure travellers dominating the southern European scheduled routes, especially in summer.

But sufficient business traffic is available for the world's major scheduled airlines to depend on it for a substantial slice of their revenues. In recent years, some of them have tended, in the rush towards cheaper fares from the mid-70s onwards, to pay more attention to the growing leisure

market than to business traffic. The signs are now that, as fares rise—and are likely to continue to do so—the leisure market may slacken, whereas the business travel market is likely to remain stable or even continue to expand. As a result there is now a tendency for the airlines once again to place more emphasis on wooing the business traveller, for he is likely to remain a steady source of revenue through the 1980s at a time when the leisure travel market could become subject to some unpredictable booms and slumps.

In the view of many business travellers, this resurgence of interest in their welfare is none too soon. Whether the scheduled airlines have been quite as successful as they hoped in wooing the businessman is a matter of personal opinion. It is not difficult to find a business traveller who has a file of complaints about modern-day air travel, from the delays at check-in to poor quality service on board, delays at baggage reclaim halls, poor overall responses to complaints, and above all, a poor punctuality record by many operators.

The businessman's problem, of course, is that on many international air routes, his choice of alternative carriers is severely limited—in many cases, he only has two, and in Western Europe they usually are the main flag airlines of the countries at each end of the route, working in partnership, and pooling revenues and profits on a given route, although they are ostensibly "in competition" with each other.

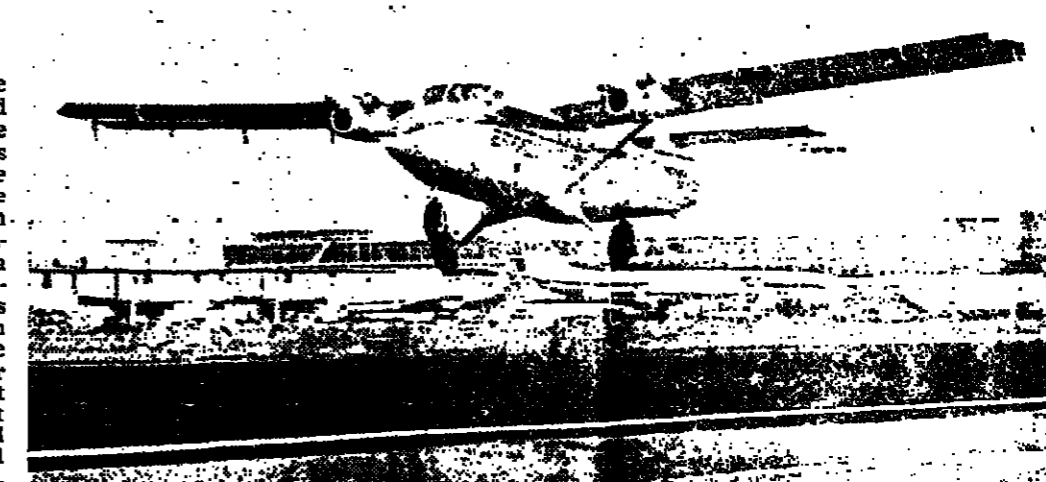
A much greater element of "deregulation," leading to greater competition, especially on the short-haul air routes of Europe, both to and from the UK and internally within Europe itself, has long been argued by many businessmen as one way to stimulate a higher quality of service, and perhaps also reduce fares. To be fair to some major airlines, such as British Airways, efforts to get fares down have been made in recent years, especially during this past year, with the introduction of cheaper "public excursion rates," but there is still a widespread feeling that fares in Western Europe are still too high by comparison with some transatlantic rates.

Some of the smaller independent airlines are also doing much to help promote business travel between major centres to smaller cities and towns in the provinces. Air Anglia has been prominent in the eastern areas of the UK; Brynmor Airways has substantially opened up the links between Gatwick and the West Country, and is now extending its activities to the Midlands; while regional carriers such as Loganair in Scotland have done much to improve the network of internal operations. A new airline, Air Kent, starts services soon between Manston in Kent and Holland and Belgium making it possible for businessmen in Kent to avoid the present long treks to either Gatwick or Heathrow before even commencing their air journeys to destinations on the near-continent.

On the North Atlantic route, the business traveller already has a wider choice of services (six airlines serve London-New York, for example, BA, Pan American, Trans World, Air India, El Al Israel and Iran Air), and some new route applications by both U.S. and UK operators seem likely to increase the spread of U.S. cities served from the UK substantially in the not too distant future.

But despite all of this, there are usually good reasons for all those businessmen's complaints. As airports become more and more congested, delays and even difficulties at check-in desks are multiplying (why is it that British Airways hardly ever seems to have all its check-in desks manned at the same time in Terminal One at Heathrow?). It is also manifestly true that as aircraft have become more crowded, with many more people to cope with, standards of cabin service have slipped, while the quality of seating in many aircraft leaves a great deal to be

desired in terms of high elbow and leg-room. Once back on the ground, the pressures on immigration and customs staff appear to have reached the point where it is futile to expect a speedy passage through what are—or should be—mere formalities for those in possession of the proper documents. Baggage reclaim is a problem the world over—Heathrow's Terminal Three is notoriously the worst in Western Europe, although it is possible to find some terminals in other parts of the world that are just as bad. At Heathrow, transport into town is now much improved with the new Underground rail link into the Central Area, although the trains do become crowded in rush hours, and there can be no doubt whatsoever that the carriages do not provide sufficient baggage space.



Brynmor Airways, one of the most successful of the smaller airlines in the UK, uses the versatile de Havilland Canada Twin Otter on its services between Gatwick Airport (London) and the West Country and Scilly Isles. With its short take-off and landing (STOL) capability, the Twin Otter is one of the world's most popular light aircraft, with well over 600 sold so far, and production was recently raised to six a month by DHC to keep pace with demand.

The airlines, especially those on long-haul routes, have also moved to meet the complaints from many businessmen, especially from the increasing number who cannot afford to pay first-class fares—of finding themselves sitting next to passengers who have paid substantially less for the same journey and standards of cabin service. Most long-haul airlines now offer what are in effect special compartments for businessmen or other frequent travellers, paying the higher fares. These are called by various names, but in essence they are to ensure that the cabin immediately behind the first-class cabin on the 747 Jumbo jet is kept exclusively for the business travellers.

Where possible, depending upon passenger loads, the airlines try to give the business traveller more elbow room by keeping, say, the middle seat of a three-abreast row free. In those sections, the standards of meals is higher and the quality of in-flight service also of a higher standard. The aim is to try to create an atmosphere that is quieter, and make sure that families with small children are not seated too close to the executive cabin, so that on a long flight a business traveller can work if he needs to.

On the ground, many airlines offer a wide range of other inducements to the business traveller. British Airways has been particularly assiduous in this, and now has a surprisingly large array of services to help the businessman if he cares to ask. These include, for example, what the airline calls "spouse specials"—the ability to take the wife (or husband) along at half the return fare—while through its associated hotels world-wide it is possible to get reduced rates if the businessman is a member of the airline's Executive Club.

Buoyant CONTINUED FROM PAGE 1

— is producing significant reductions in flight times, which means less fuel burned. Thus while it is accepted in the general aviation community that fuel prices will continue to rise, and probably steeply, carrying scheduled air fares with them, the gains from all these and other developments in aviation technology will continue to help offset those increases.

So general aviation, especially for company purposes, will continue to be a good bargain for would-be executive aircraft users. But it is necessary, finally, to add a word of warning. Buying and flying a company aircraft is not something to be undertaken lightly, and careful research into the best type of aircraft for a particular company's activities is essential. Too often in the past companies

have gone into aviation solely because of the glamour of owning an aircraft rather than because it can prove a useful additional tool of management. As a result they have become disenchanted, even disgruntled, and have withdrawn in dismay, without achieving any of the benefits so tantalisingly held out.

But those benefits do exist, provided they are sought with care, and specialist advice is available from a wide range of organisations in the UK, including the Business Aircraft Users' Association, the General Aviation Manufacturers and Traders' Association, and specialist operators such as members of the Air Taxi Operators' Association and the British Helicopter Advisory Board. After all, more than half of the companies on the Fortune list

Prominent

Some of the smaller independent airlines are also doing much to help promote business travel between major centres to smaller cities and towns in the provinces. Air Anglia has been prominent in the eastern areas of the UK; Brynmor Airways has substantially opened up the links between Gatwick and the West Country, and is now extending its activities to the Midlands; while regional carriers such as Loganair in Scotland have done much to improve the network of internal operations. A new airline, Air Kent, starts services soon between Manston in Kent and Holland and Belgium making it possible for businessmen in Kent to avoid the present long treks to either Gatwick or Heathrow before even commencing their air journeys to destinations on the near-continent.

Congestion


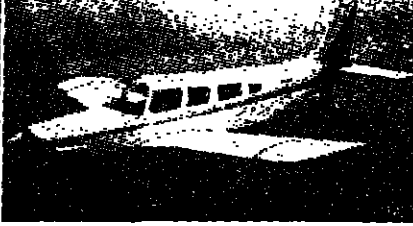

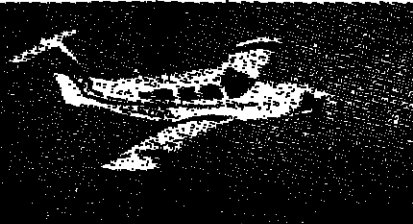






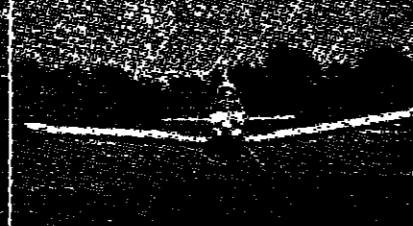


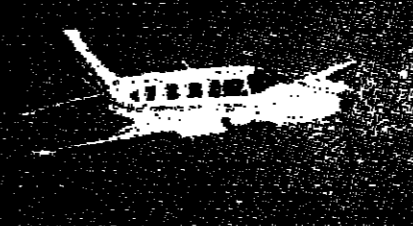










As airports become more and more congested, delays and even difficulties at check-in desks are multiplying (why is it that British Airways hardly ever seems to have all its check-in desks manned at the same time in Terminal One at Heathrow?). It is also manifestly true that as aircraft have become more crowded, with many more people to cope with, standards of cabin service have slipped, while the quality of seating in many aircraft leaves a great deal to be

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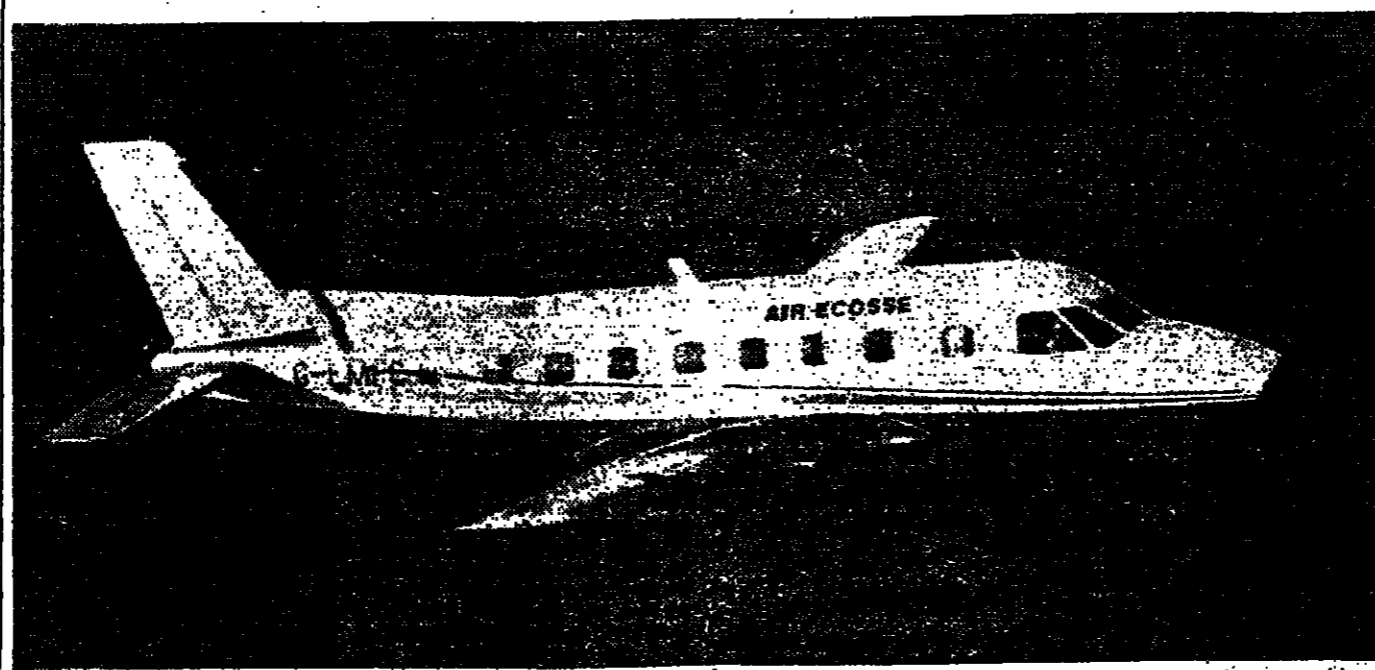
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BUSINESS AVIATION IV



The Brazilian-built Embraer Bandeirante twin-turbo-prop light transport is rapidly becoming one of the most popular business aircraft in the UK and other countries. Seating up to about 21 passengers, according to configuration, the aircraft is also in demand as a commuter-airliner on short- to medium-range routes. Well over 200 Bandeirantes have been sold so far worldwide.

Costs of flying highly variable

THE COST of running any private aircraft, either fixed-wing or helicopter, is derived from the combination of two sets of charges—fixed annual costs and hourly operating costs.

The fixed annual costs include depreciation on the aircraft, insurance, hangarage charges, scheduled maintenance charges, and miscellaneous charges such as the cost of renewing the Certificate of Airworthiness, and crew salaries.

The hourly costs arise directly from the use of the aircraft, and include fuel and oil (usually the biggest single item), running maintenance and regular overhauls including the cost of spares as the need for them arises, and such other items as landing fees and en route navigation charges where these become payable.

The combination of these two sets of figures provides, on an hourly basis, the overall total operating cost of the aircraft, which reduces the more hours the aircraft is flown.

Against all these costs must be set, however, the potential saving, which may come from the instant availability and operational flexibility of a private business aircraft—while there is also a tax relief benefit accruing from the use of a company owned aircraft.

In the first instance, though, it is the capital and operating expenses which will dominate any evaluation of the growing range of business aircraft. Business jets are generally the most expensive, but luxury turboprop aircraft—almost miniature airliners—can cost almost as much to buy, although they are cheaper to operate.

The cost of the aircraft available in the UK ranges from over £3.6m for the French Dassault-Breguet Mystere-Falcon 50 to about £16,000 for the Piper Tomahawk basic trainer. The Falcon, however, is exceptional among the world fleet of business jets in being powered by three engines. These give the small 10-passenger airliner a range of almost 3,500 miles.

A more typical and certainly successful example of the current range of business jets is the British Aerospace 125 Series 700 turboprop executive transport. This seats eight passengers. The average fully-equipped cost is \$3.75m, and the total hourly operating cost, according to the company's U.S. brochure, is \$474.48.

In sharp contrast, the £16,000 Piper Tomahawk, which of course does not have the capacity or performance of the business jet, can be operated with total hourly costs of £16.20.

Agent

CSE Aviation of Oxford Airport has sold 60 Tomahawk two-seat trainers since the aircraft was introduced to the UK in the spring of last year. The company is also agent for a number of other U.S. general and business aircraft makers, including Gates Learjet, which has sold over 900 of its Learjet luxury business aircraft.

The Model 35A Learjet costs \$2.3m in the U.S. CSE Aviation figures for the aircraft's operating costs, show that it costs £294.65 to fly the aircraft for an hour. The greatest component is fuel, which costs over £35.

At the top end of the non-jet business sector are aircraft such as the twin-engine Beechcraft Super King Air 200. The aircraft has a range of about 2,000 miles and can seat up to 12 passengers.

The aircraft costs £377,725 excluding VAT and is available from Eagle Aircraft Services, of Learesden Airport, Watford.

The total hourly operating costs of the aircraft range from £247.17 based on 800 hours flying each year to £217.50 based on 1,000 hours annual flying.

A wide range of other aircraft are also available for the business user. Costs are highly variable, and depend on aircraft size, performance and engine type as well, of course, as the

proportion of available time the aircraft is used.

Also available, at about £580,000, is the Bandeirante commuter airliner from Embraer of Brazil. The aircraft seats up to 18 passengers. The hourly operating costs, based on 1,000 hours flying a year, are estimated at £55.50. Sales of the aircraft in Britain are handled by CSE Aviation and there have been 15 firm orders from British customers, including Air Anglia, Air Ecosse and British Island Airways.

Further down the size and price range is the Piper Navajo Chieftain, which costs approximately £180,000. Cost per flying hour varies from about £170 for 300 hours' utilisation down to about £99 for 700 hours' use a year.

CSE Aviation also handles a wide range of other Piper aircraft, including the six-seat Seneca light-twin, which is selling well at about £35,000; and the Cherokee Warrior, a four-seat club touring aircraft, at about £25,000. Among the helicopters, CSE handles Bell, and by the time of the Canfield show will have sold its 100th Bell helicopter since it took on the dealership in 1971. The JetRanger five-seat turbine helicopter is still popular at about £180,000, and six have been sold this year. The bigger, seven-seat LongRanger sells for about £250,000.

But the helicopter of the 1980s seems likely to be the new Bell 222, with the first delivery to the UK likely in early 1980 at a price of about

£550,000. Provisional operating figures show a likely cost per hour of about £353 on an annual utilisation of 300 hours, reducing to about £160 on a utilisation of 1,000 hours.

The costs of business flying, then, are highly variable, ranging from the considerable expenses of the lavish business jet to the moderate costs of the smaller piston engine aircraft.

But against all the costs should be set potential savings from reduced dependence on scheduled airline timetables, reduced airport waiting time and generally better use of an executive's time. Added to all these factors is the unquantifiable asset of enhanced prestige.

Lynton McLain



A West German Messerschmitt Bo-105 of British Canadian Airways lands on the roof of a City office block. This unique aircraft can seat four passengers and has a range of about 250 miles with a cruising speed of about 150 mph.

Helicopters: like an airborne car

WHILE THE majority of flying business executives currently tend to use fixed-wing aircraft the advantages of the helicopter are also well worth considering. Because of its ability to take off and land almost vertically, the rotary-winged aircraft, whatever its size can get into and out of far smaller sites than any fixed-wing aeroplane, which makes it a far more flexible vehicle operationally.

It does not need extensively prepared runways, and almost any clear patch of ground reasonably free of surrounding obstacles, can serve as a landing platform.

Moreover, provided the owner of the proposed landing area has previously given permission, the helicopter is able to land anywhere, although if the landing site is in a public place the police and fire authorities must also be informed in advance. For landings in private premises, however, the helicopter is virtually in the position of being an airborne car, able to go almost anywhere.

This flexibility, allied to the substantially improved economics of the civil helicopter over recent years, and the growing number of new types available ensures that it has a growing future as an executive aircraft. All airfields in the UK that are open to fixed-wing aircraft can also accept helicopter movements, although at some of them, such as London Heathrow, prior permission to land is necessary, and other special arrangements may also apply.

The British Helicopter Advi-

sory Board, set up in 1969 by the various UK helicopter interests to promote the use of helicopters in Britain, can provide a detailed list of available helipads and helistops, together with much other information of value to potential helicopter owners and operators. The Advisory Board is a non-profit making organisation, which provides an authoritative voice speaking for the entire helicopter industry in Britain, and whose primary objective is to encourage the use of helicopters. With its headquarters at Redhill, Surrey, not far from Gatwick Airport, the Advisory Board's members range from manufacturers of helicopters through to operating companies and private owners, who own in all more than 370 helicopters of all kinds.

Charter

For the businessmen or companies who do not wish to buy their own helicopters, it is possible to charter such aircraft at reasonable rates, for passenger and cargo transport or even for industrial applications of various kinds. There are over 30 companies in the helicopter industry which offer aircraft for charter work.

The available fleet ranges from the largest types, such as the 24-seat Sikorsky S61N (a twin-turbine engine aircraft used extensively by such companies as Bristol Helicopters

and British Airways Helicopters, the two biggest operators in the UK, and among the biggest in the world), down to the smallest and lightest single engine types such as the Eurocopter Shark, Hiller 12, and Hughes 300, all of which seat two passengers and a pilot.

In between, there is a wide range of helicopters to suit virtually every requirement, including, for example, the four-to-five seaters such as the Hughes 500D, Bell Jet Ranger and Westland Gazelle; the larger Aerospatiale Squidrel and Bell Long Ranger; and the nine-to-ten seater Aerospatiale Dauphin, all of which are single-turbine engine aircraft. Among the twin turbine-engine types are the West German Messerschmitt-Bölow-Blohm Bo-105, seating four to five; the Italian Agusta 109 Hirundo (Swallow), seating seven-eight; and the Aerospatiale Dauphin 2, and Bell 212, both seating nine passengers.

At the bigger end of the scale, there are the twin-turbine engine Sikorsky S-76, seating 12; the Sikorsky S58T, seating 18-18; the Westland Wessex, 12 to 17 seats; and the Aerospatiale Puma, with 19-21 seats. The cruising speeds of all these helicopters vary, but in general terms, for the smaller, lighter aircraft they are around the 100 mph mark, with ranges up to about 300 miles. As the aircraft becomes larger, the cruising speeds rise to around the 150-160 mph mark, and the range goes up to between 300

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BUSINESS AVIATION V

Air taxis offer flexibility

FOR BUSINESSMEN or companies who do not wish to buy and fly their own aircraft, there are more than 50 air taxi operators in the UK who are able to provide a wide range of services to meet virtually every requirement.

Between them, they employ a fleet of more than 250 fixed-wing and rotary-winged aircraft, ranging in size from the small, twin-engine four-seater Piper Apache up to the 48-seat Dart Herald airliner. In between, there is something to suit every businessman's specific requirements in terms of speed, distance and size of passenger cabin, at costs which also are extremely competitive with scheduled air fares.

The flexibility offered by the air taxi for businessmen in a hurry is illustrated by the fact that whereas the scheduled airlines are confined to the main airports in the UK, there is a large number of smaller airfields suitable for business and light aviation, while other, more basic "airstrips," are available for use by the smaller types of aircraft. Nearly every major town or city in the UK has within 20 miles or so an airport or airfield suitable for use by air taxi aircraft.

Savings Air taxis do not need the sophisticated ground handling equipment that is necessary for the bigger airlines, and therefore they frequently can offer substantial savings in time for busy executives. Moreover, these smaller aircraft are available totally to suit the convenience of the passengers—they are what they are called, air taxis, and they will pick up their passengers and put them down when and where they want.

Safety is a point often raised by those not accustomed to this type of light aviation. It is important for would-be clients to remember that the aircraft are maintained and flown according to strict rules laid down by the Civil Aviation Authority, and crews are required to meet the same standards of professional qualifications as those of the airlines. The aircraft, too, are equipped

with much of the same equipment as the bigger airliners—such as two-way radio, radar and navigation aids—so that they are, in effect, mini-airliners.

The high standards of operational expertise and safety required by the Civil Aviation Authority cover all air taxi operators in the UK. But, in addition to these requirements, the Air Taxi Operators' Association itself, which was set up some time ago to promote this form of aviation in the UK, requires all its members—more than 40 companies in the UK—to operate according to a strict code of conduct, in which the standards required are in many cases higher even than those required by law.

This does not imply that companies which are not members of the association are in any way less safe to fly than those which are in the ATOA, but it does mean that association members have not only satisfied the Civil Aviation Authority, but also met a tough set of rules laid down by their fellow-operators to ensure safety at all times.

Because of the widely differing nature of the aircraft used by the air taxi operators, it is impossible to be specific about costs. Broadly speaking, the cost of chartering an air taxi for passengers and/or freight is based mainly on the flying time involved for the return journey, plus additional charges for necessarily incurred expenses such as airport landing and handling fees, and night-stop expenses for the pilot and aircraft whenever these may be applicable. VAT is payable on domestic flights. But because the charter cost of the aircraft is the same, regardless of the number of passengers carried, it is clear that the more passengers aboard the lower the cost will be per passenger seat-mile.

When this fact is set against the cost of scheduled air fares for the same number of passengers, together with other incidental costs frequently incurred for scheduled journeys (especially if there are delays to scheduled flights), the convenience of air taxis becomes apparent. Individual air taxi operators are ready to quote

rates to prospective customers at any time.

In addition to chartering out aircraft for individual tasks, many air taxi operators in the UK are also ready to quote for regular commissions over periods of days, weeks or even months. Some of them also undertake aircraft management, so that companies which do buy their own aircraft can have them operated and maintained by a professional air taxi operator, which obviates the need for the owner to provide his own crew, or to become immersed in the day-to-day minutiae of aircraft ownership.

Agreements

Another useful aspect of this latter service is that (with the owner's approval) the air taxi organisation concerned can often make good use of the aircraft on other charter tasks when it is not being used by the owner, so that the overall cost of the aircraft to the latter frequently can be substantially reduced.

Many air taxi operators also have agreements, through the ATOA, with major scheduled airlines such as British Airways, Lufthansa, Swissair, Qantas and others, whereby air taxis can be provided at major airports specifically to meet scheduled flights, to take executives on to other destinations and bring them back.

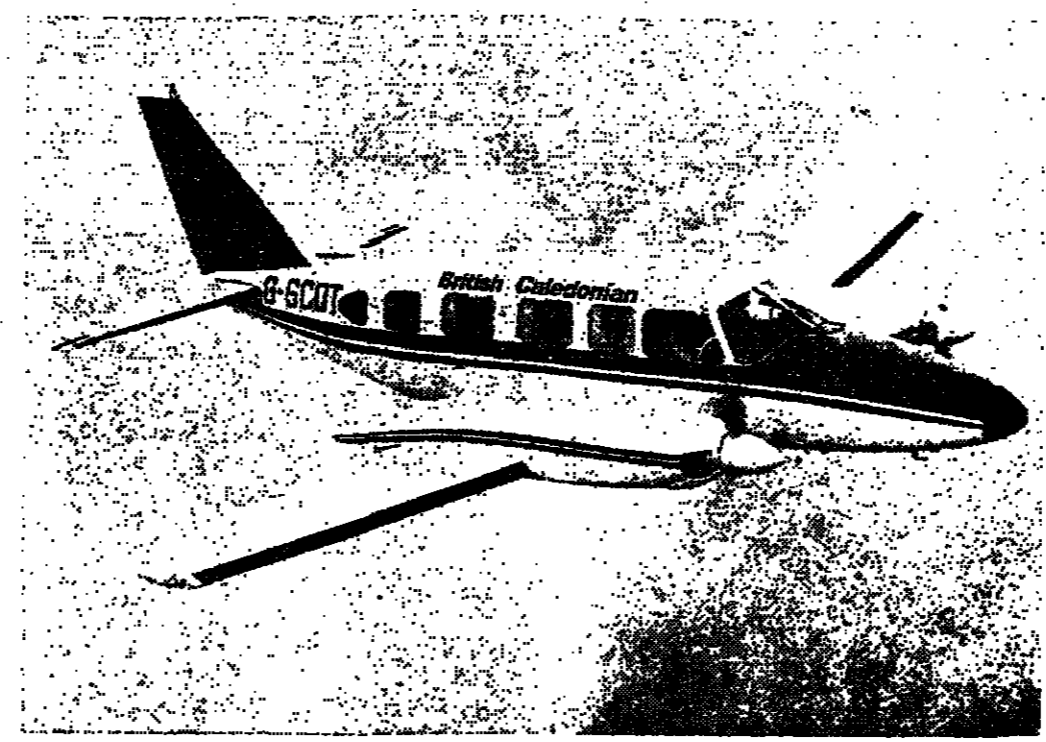
The aspiring user can make his air taxi booking at the same time as he makes his airline seat reservations.

Air taxis, moreover, are not only available to carry passengers. They can also carry freight, and also be used (within the capabilities of the individual aircraft) for a wide variety of aerial work, such as photography, surveying, and sightseeing by tourists, to name just a few tasks.

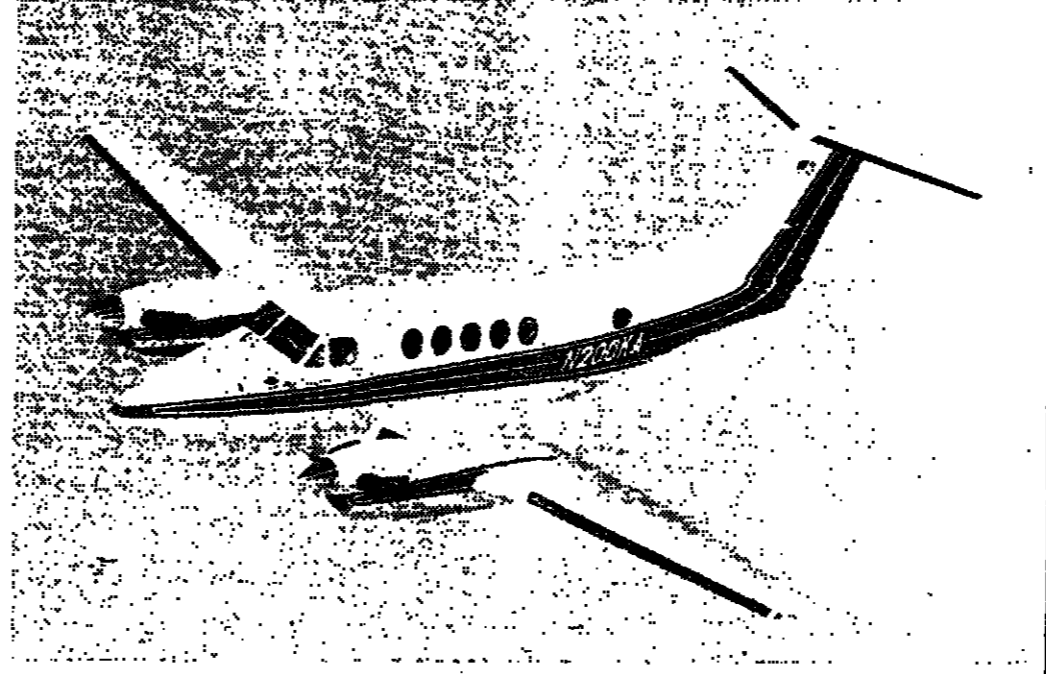
Some significant recent uses for air taxis include carrying bullion between the UK and the Continent, the extreme secrecy of such operations ensuring safety against theft; carrying vital spare parts for ships or machinery on the Continent; the direct carriage of large quantities of contract documents for major engineering contracts and tenders to ensure their safe arrival on time; and emergency transfers of sick people to hospital in the UK.

Almost any task that one cares to name has been carried out by air taxi, so that no request is likely to surprise any air taxi operator today.

The Air Taxi Operators' Association itself, having grown to more than 40 member-companies, has recently appointed a new full-time chief executive, former RAF Group Captain Larry Flowerdew, who will be based at the association's new headquarters in Hamilton House, 39 King's Road, Haslemere, Surrey.



The U.S.-built Piper Navajo Chieftain twin-turbo-prop aircraft (above) is suitable both as a small airliner for short-haul routes and as an air taxi for executive charter work. It can seat six to ten passengers. Piper Aircraft are distributed in the UK by CSE Aviation of Oxford Airport, Kidlington. Below: The Beechcraft Super King Air twin-turbo-prop is also popular for business travel. It is widely used, especially in the U.S. and Western Europe. Sales of the aircraft have been increasing in the UK. Beech aircraft are distributed in the UK by Eagle Aircraft Services of Leamstead.



Representatives of the association will also be available at the Business and Light Aviation Show at Cranfield, from September 6 to 8, at which the association will be sponsoring a seminar on September 7, to discuss the future of air taxi operations in the UK. L.McL.

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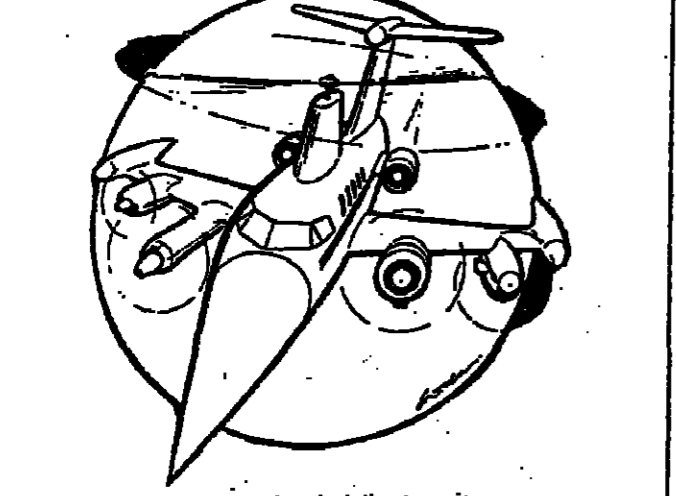
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Helicopters

CONTINUED FROM PREVIOUS PAGE

and 450 miles, according to type. The latest-range helicopter available is the new Sikorsky S-76, which has a range of 460 miles and a cruising speed of up to 167 mph—a formidable addition to the helicopters available for offshore oil support duties, and for general business and executive aviation.

Also on the way, however, is the big commercial version of the U.S. Boeing Chinook military helicopter, a twin turbine-engine giant, due for certification in 1980-81, that will be able to carry up to 44 passengers over distances of 650 miles, or a payload of 12½ tons. This aircraft has already been ordered by British Airways Helicopters for its North Sea oil support operations, where it is likely to revolutionise the transport of men and supplies to and from the rigs.

Other new types of helicopter on the way, and expected to be on the UK civil register in 1980-1981 include the new Bell 222, a twin turbine-engine aircraft seating 9-10, with a range of 480 miles and a speed of up to 170 mph, and the new Enstrom Hawk, a four-seat aircraft with a range of about 255 miles and a cruising speed of up to 117 mph.

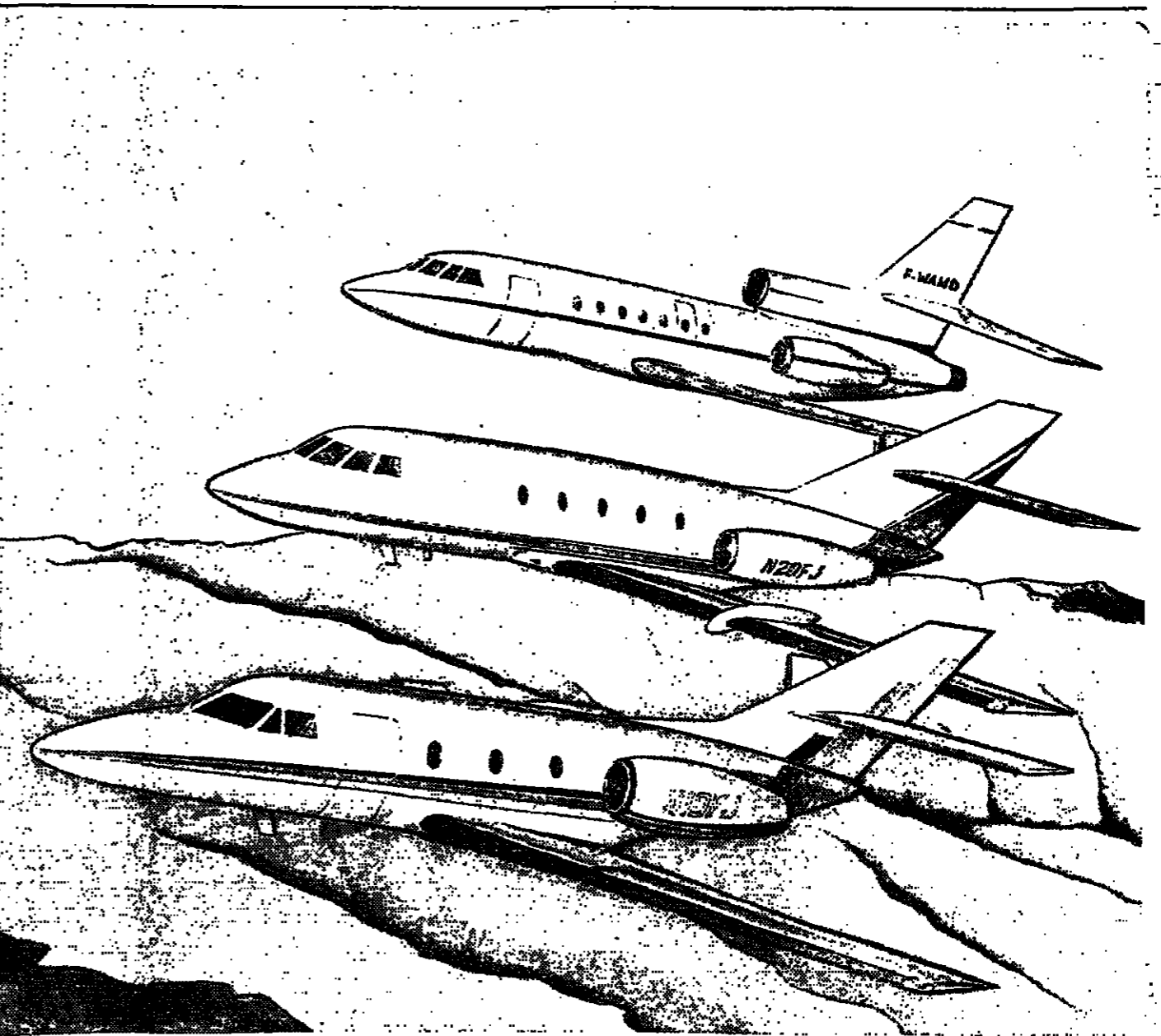
The cost of buying and flying helicopters is less than many would-be purchasers might imagine, comparing favourably with many fixed-wing aircraft. The total operating cost of any aircraft is composed of two major elements—fixed costs and direct costs, which together give the hourly operating costs. The fixed costs are those which accrue whether or not the aircraft is flown, and include such items as depreciation, insurance, annual mandatory maintenance, and such items as crew costs, fees for rental of Central State of Airworthiness, hangarage charges, cleaning and the costs of technical manuals, logs, tools and so on. The direct costs are those which accrue as a direct result of using the aircraft, and include such elements as fuel and incidental maintenance arising from the regular use of the aircraft, including provision of spares and the

replacement of time-expired components. The more an aircraft is used, the greater the number of hours over which the costs can be spread, so that the cost per flying hour comes down. For example, a new Enstrom 280C Shark (distributed by Spenser Aviation of Shoreham), a single turbo-charged engine three-seater, costing about £65,000, would cost about £90.51 an hour to operate on an annual utilisation of about 200 hours, but for an annual utilisation of about 600 hours, the total hourly cost comes down to about £33.59, and for an annual utilisation of 1,200 hours it comes down even further to little more than £24 an hour.

Charter

Similarly, CSE Aviation, of Oxford Airport, estimates that for a Bell JetRanger 206B Series III (one of the most popular four-to-five-seaters now available), with an initial cost of about £150,000, the total hourly operating cost is about £110 on an annual utilisation of about 300 hours, but only about £73 on an annual utilisation of 600 hours. For the new Bell 222 twin-turbine-engine helicopter, the purchase price is about £200,000, with an hourly cost of about £380 on a utilisation of 300 hours, but only an hourly cost of about £166 on an annual utilisation of 1,000 hours. Details of helicopter purchase and operating costs must be assessed against the extent to which the aircraft is to be used by the company concerned. But even on the basis of the figures shown, it can be seen that when alternative travel costs—scheduled airline fares, hotel bills and other incidental charges—are taken into account, together with a factor for the time saved by an executive in using this type of aircraft, the helicopter is at least worth considering when any commercial organisation is thinking in terms of getting into business aviation. M.D.

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THE ARTS

Royal Lyceum, Edinburgh

Heartaches of an English Pussycat

by B. A. YOUNG

Peines de coeur d'une chatte anglaise, as enjoyable a show as I have seen for years, is extracted from one of Balzac's stories in Public and Private Lives of the Animals. It tells of the upbringing of a young white kitten, Beauty, who comes to London from her modest home in the provinces...

There is a fine dance for a butterfly (Jordanie Nicolin, who is also Arabelle).

But Beauty, Puff and Brisquet quite rightly remain cats, and they are played with wondrous subtlety by Mariù Marini, who is also responsible for the choreography, Horacio Pedrazzini and Facundo Bo. The scenes are by Emilio Carcano and there is music throughout by an itinerant dog on the viola and a hare on the guitar.

After the Rustaveli, I couldn't resist Newcastle University's Richard III. Philip Marlow, no less, investigates the sinister series of murders in the Plantagenet family. The acting is moderate, but the production is full of invention, some of it good, and the songs are well put over. The author's name is discreetly withheld.

Television

Clap hands, here comes Esther

by ANTONY THORNCROFT

At 5.30 on Saturday afternoon Esther Rantzen, imperious in pink, detached herself from her self-effacing male sidekicks to take up her hectoring chair, centre stage. The applause was loud and long, as it should have been. For life has returned to Britain. The days of the dull and the drab, of repeats of repeats, were over. The BBC's new season of programmes was about to start. It must be autumn.

Of course new programmes are really the same programmes with everyone involved just a few months older. Esther has got round the problem of innovation by discovering children. By calling her new series Junior That's Life she ensures that it is transmitted at a time of day much more akin to its content and that the boring bits about wonky waste disposal units can be dropped.

With items in quick succession on the worst singing granny in the country, a hurling hamster, and a competition to find the greatest amount of rubbish lost inside a sofa, there was no way of escaping from the toothsome fun. And why should you want to, though the appearance of one Shaun Ley, who at the age of ten has mastered all the trite mannerisms of Cyril Fletcher, will ensure that the nausea content, too, will maintain its usual high level. Still at least he can read the teleprompter.

Old Vic

The Government Inspector

by MICHAEL COVENEY

For so hardy perennial a comedy, Gogol's masterpiece is surprisingly rarely seen in London. Alec Guinness played the imperious clerk who is taken for a Government inspector at the Old Vic in 1948. Paul Scofield had a great success in the part with the RSC at the Aldwych, under Peter Hall's direction, in 1966. Since then I have seen two brilliant revivals in the regions, both starring actors who seemed very close to Gogol's age specification of well under 30: Jonathan Pryce at Nottingham and John McEnery at Sheffield.

the baton to another hardy annual, Dr. Who. His new four-parter is written by Terry Nathan which means it should be one of the Doctor's more imaginative adventures, although the opening episode included all the stock situations of the past decade, or is it two: the wayward Tardis depositing Dr. Who and his new girl chum on the same old stretch of desolation (time for some new gravel pit locations here), with the usual profusion of combating life forms, plus the Daleks. I thought new Girl Friday, Lalla Ward, looked bored rather than frightened when those activated milk churns made their inevitable appearance. But then she is the Sloan Ranger type rather than the fresh-faced tomboys of past series and hard to entertain.

There can be few complaints about BBC transmissions on Saturday. Channel One continued on its undemanding way with The Generation Game reaching new heights of ineffectual amateurishness, and a Seaside Special as unsophisticated as any end of pier entertainment. But in a way this visual muzak was an improvement on the heavy opera emitting from Vienna via BBC 2 like some cultural judgement. Even Humphrey Burton got fed up with the synchopantic applause as 19th century aria thumped after 19th century aria, with all the variety of a TUC Conference.

Concert performances are small beer compared to the real thing at the best of times, and this was the worst of times. In contrast Joan Bakewell's report on the Edinburgh Festival was welcome light relief, concentrating



Tom Baker and Lalla Ward in the first episode of a new series of "Dr. Who"

as it did on some of the dafter manifestations. But she made the good point that the switch from big prestige operatic occasions to a more eclectic approach has given the Festival a much needed fillip. Diary of a Nobody is the kind of English comic classic which attracts fawning supporters.

Many of them must have been disappointed at the first short episode shown on Sunday. I think a dramatisation in nine fifteen-minute parts is a mistake, preventing a rhythm developing in what is a subtle work. The humour in the book is in the ineffectual Pooter struggling with a real world. Television Victorian Holloway was pure fantasy, and strangers to the original could well have been mystified by it all. The BBC, which is usually so good on period atmosphere, seems to be groping here.

No doubt about the most compulsive viewing of the week, Circuit Breten Niemi, which for three successive evenings took us into a Florida courtroom during a particularly gruesome murder trial, was a voyeur's paradise. It had everything: a most grotesque killing, generously illustrated; two murderers who managed to combine inhuman behaviour with worryingly sympathetic personalities; murmurs of perverted sex and drug abuse; a dragon of a lady judge; clowns of attorneys; and

The result is that you have a production that is decked out with invention rather than pulsating with it. Mr. Richardson's drunken black-out before the assembled dignitaries is anti-climactic rather than hilarious, while his wooing of the Mayor's daughter and wife is played merely as a devious piece of trickery instead of as a bloated scene of double seduction.

Among the town officials, only Robert Putt as the Schools Superintendent finds the correct farcical tone, with some very funny cigar puffing business in his eagerness to press more money into the Inspector's receptive palm. Hugh Sullivan is blustering and efficient as the Mayor, but completely devoid of the devastating obsequiousness so essential to much of the play's fun. I remember John Savident in the role at Sheffield lying prostrate on the floor while still stroking his pate in a gesture of grudging subservience. The translation used—and it is a very good one—is that prepared for the RSC by Edward O. Marsh and Jeremy Brooks.

Arts news in brief

Sir Charles Groves, 63, musical director of the English National Opera, is not to renew his contract when it expires in June, 1981, the company has announced. Sir Charles has said his decision is "due to ill-health earlier in the year," an Opera spokesman said. He will retain a link with the company as principal guest conductor. He will be succeeded by Mark Elder, who takes over in July 1981. During his last two years Sir Charles will conduct a varied repertoire of new productions, including Aida, The Turn of the Screw, Fidelio, and the world premiere of Ian Hamilton's opera Anna Karenina. Mark Elder will conduct a new

production of Arabella in 1980 and Wozzeck is among new productions planned for 1981. Elise Ross has asked to withdraw from the title role in the forthcoming production of John Tavener's opera Thérèse at Covent Garden owing to changes by the composer requiring that Thérèse be sung by a dramatic soprano. Thérèse will now be sung by Vivien Townley who had previously been engaged to cover the role, and who has therefore been working with John Tavener for some months. John Tavener's first full-length opera, Thérèse, has a libretto by Gerard McLarnon. It will be produced by David

William and designed by Alan Barlow; choreography is by Geraldine Stephenson and lighting by Robert Bryan. Edward Downes is the conductor. The opera has its world premiere at the Royal Opera House on October 1. Hywel Bennett will star in a new comedy thriller by Anthony Shaffer—The Case of the Oily Levantine—opening in London at Her Majesty's Theatre on Thursday, September 13 with previews on September 11 and 12. Also starring will be Adrienne Posta, Bernard Archard, William Squire, Wolfe Morris and Anna Quayle.



Jérôme Nicolin and Mariù Marini

St. Augustine's, Kilburn/Radio 3

English religious music

by DIANA McVEAGH

Monday's Prom, the first of two comprising English ecclesiastical music, set one thinking of the fruitful relationship in this country between Churches and universities. Of the two works composed in 1961, Tippett's was designed for St. John's, Cambridge, and Leighton's for New College, Oxford. Vaughan Williams, never a professing Christian but all the same a man profoundly attached to the main Christian tradition, composed his Mass for what was in 1923 the minority Church of this land, for Richard Terry whose work at Westminster Cathedral through revivals and commissions so greatly enriched our century. Stanford was in himself all things or so it seems looking back at him, moving as he did between organ loft, professor's chair and conductor's podium with absolute ease.

and making of the last a moving and formal conclusion. Ian Partridge was good at suggesting weariness and strain without ever losing musicality. In this and in Tippett's Magnificat and Nunc Dimittis the organist was Stephen Cleobury. Tippett's organ part, Prim-like in its flourishes, is important in this totally unselfish reaction to such familiar words, though strictly speaking it is not to the words themselves but to their context that Tippett so freshly responds. This was the BBC

Singers and their conductor John Poole's best performance of the evening; all the apophoristic phrases were cut and shaped precisely; nothing was raw, but everything brilliantly edged. To end came that great work, Vaughan Williams' Mass in G minor. Mr. Poole's reading was consistent, on the fast side and flexible, light in weight and depth. It made the music curiously personal. Perhaps it suited St. Augustine's, but over the air the soul of the work was missing.

Philip Hope-Wallace

Kenneth Leighton's work was his short cantata Crucifixus pro nobis to poems by the 17th century Patrick Carey and Phineas Fletcher. In it Leighton speaks directly and clearly, perhaps a little obviously in the second movement, but finding in the first and third a distinctive combination of imagery and line.

The Guardian critic Philip Hope-Wallace, who died on Monday aged 87, had been writing criticism for more than 40 years. He had acquired the ability to compose an almost instant notice. I have seen him come out of a theatre with nothing but a few notes on his programme, and immediately dictate a review over the telephone that was not only coherent but stylish. Asked how he could do it, he might reply wearily "One's seen it all so often," but it was only in his most recent work, when his health had begun to worsen, that such an attitude ever showed in his writing. For most of his career, his comments, both on music and the theatre, were as valuable as they were readable. He spent as much of his life as he could in the company of journalists. From the chair at El Vino, honoured by the proprietors with a brass plate on which his name is misspelt, he radiated wit and friendship. His conversation, spontaneous, ele-

gant and slightly acid, and filled with unlooked-for buckets of learning, must surely have been our day's equivalent of the leopards' banquet of Wilde. He will be much missed by many others besides his readers in the Guardian.

Russell Burgess

Russell Burgess, director of music at Wandsworth Comprehensive School for 25 years, and founder and director of Wandsworth School Choir, has died in hospital, aged 48. His creation of this remarkable choir, which has received critical acclaim previously reserved for specialist choir schools, was his greatest achievement. Leading composers, particularly Benjamin Britten, entrusted it with first performances of their works. Mr. Burgess was also closely connected with the New Philharmonia Chorus, as assistant to Wilhelm Pitz from 1964 to 1971 and then as associate chorus master.

Kaye is GLC arts chief

Mr. Michael Kaye is succeeding Mr. George Mann as artistic director and general manager of the South Bank Concert Halls from January 1. This post is a key appointment in the newly organised GLC Department of Recreation and the Arts which will co-ordinate all the Council's efforts in support of the arts, leisure and recreation. Michael Kaye, who is currently managing director of the London Symphony Orchestra, will be responsible for advising the GLC on the promotion of all its cultural activities and the making of grants to cultural bodies, as well as for managing and programming the Festival Hall, the Queen Elizabeth Hall and the Purcell Room. He will also manage the GLC's historic houses.

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China and the U.S.

PRESIDENT CASTRO of Cuba boited the United States and China into the same stable when he denounced them both on Monday as enemies of the non-aligned movement.

China's particular grievance has been the slowness of the Administration in presenting to Congress the framework U.S.-China trade agreement.

The Chinese resent the delay because they see it as a sign of U.S. reluctance to offend the Soviet Union—in this case by sanctioning China's MFN status before it is accorded the Russians.

Paying for local autonomy

IF LOCAL government is to govern in any meaningful sense of the word, it must clearly be allowed some independence from Whitehall.

provision have in fact increased centralisation. In a number of fields the present Government is now planning to reverse this trend.

Mr. Michael Heseltine, the Environment Secretary, indicated the two main currents in the Government's thinking to-day. Firstly there is the determination to streamline bureaucracy and eliminate waste by introducing a new element into decision-making.



Mr. Michael Pocock, chairman of Shell Transport and Trading

BRITISH PETROLEUM is undergoing a fundamental, psychological change. Until a few months ago it was a company with a large surplus of crude oil.

But after the recent maelstrom of political activity within major oil producing countries, the company has emerged in a far different shape.

This prospect is believed to be one reason why BP has been discussing with the Government the possibility of acquiring some of the British National Oil Corporation's assets in the North Sea.

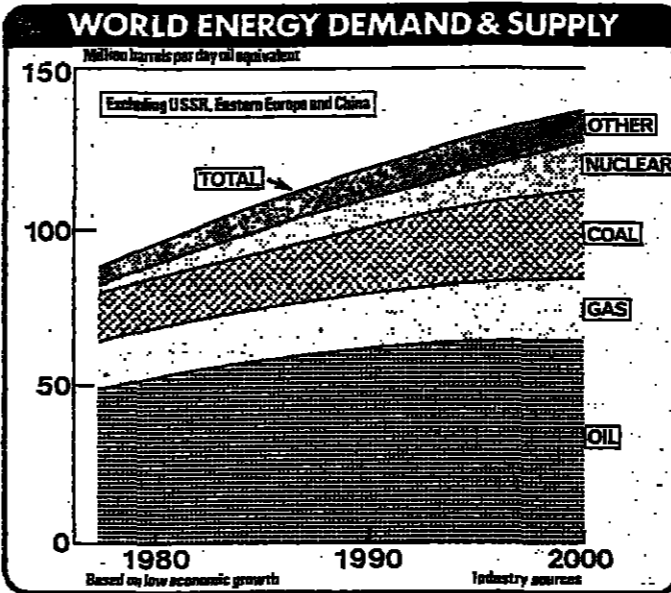
SHELL'S AND BP'S ENERGY PLANS, INCLUDING COAL

Leviathans seeking a new destination

By RAY DAFTER, Energy Editor



Sir David Steel, chairman of BP.



and it difficult to use an alternative fuel. Another 20 per cent should be earmarked for another premium market—chemicals and specialty products.

Shell, according to Mr. Pocock, is now starting a new round of refinery development, based on the installation of cracking plants needed to upgrade refinery products.

What is significant, particularly to oil-based energy groups like Shell and BP, is that the latest industry forecasts assume very little growth in non-communist world oil supplies from the present level of around 50m b/d.

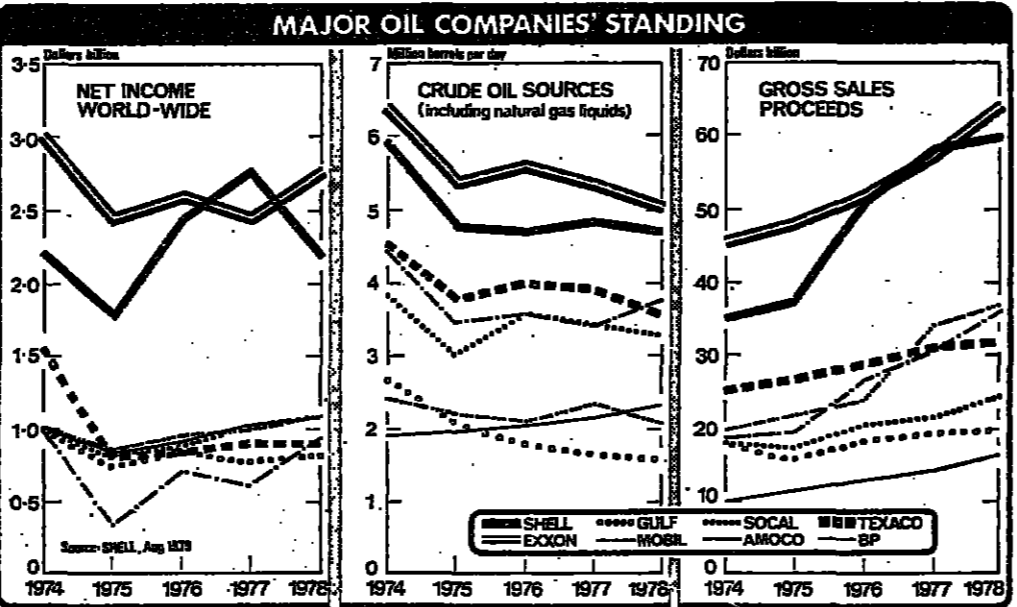
Uncertain future

According to Mr. Michael Pocock, chairman of Shell Transport and Trading—the UK arm of the Royal Dutch/Shell group—major oil companies face a "pretty gloomy" prospect of low energy growth, tight oil supplies and an uncertain future for expanded coal and nuclear production.

Implications for consumers

OPEC production, now running at about 30m b/d, was expected to stagnate at about this level over the next several years.

There are two main implications for consumers, and the energy supply companies. The oil that is available must be used more efficiently and in markets that need such a premium fuel.



MEN AND MATTERS

Soames pulls cord for Aga Khan

ACROSS the road from the Victoria and Albert Museum, a solemn ritual will be performed by Lord Soames.

Looking on will be the Aga Khan, leader of the world's 15m Ismailis. The centre, costing \$5m, was his inspiration and the island site, now surrounded by advertising hoardings—was bought from the Greater London Council three years ago.

The contractors have not yet been chosen, but it is planned to start building work at the end of this year.

Why has Lord Soames, Lord President of the Council, been invited to unveil the plaque? He and the Aga Khan have been friends for many years and often met when Soames was British ambassador in Paris, where the Aga Khan has his principal home.

Don't look now

Those alluring girls who are all Lovely underneath are not loved by the women's lib groups.

Heritage, which is producing several parties interested in taking on the 18th century house—unoccupied by Pym since the war, when it was used to train RAF secret agents. None has been successful in direct approaches to Pym, principally because of his insistence that no lease should be longer than 21 years.

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One interested party is Baroness Ryder, who wants to turn the house into a home for the disabled.

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Super-quango?

Ways of slashing quangos are the subject of intense discussion just now in Whitehall.

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UK COMPANY NEWS

UK performance restricts BICC's growth to 5%

WEAKER PERFORMANCE in the UK by BICC offset much of the £3.9m advance in taxable profit...

HIGHLIGHTS

Lex looks at the latest set of banking figures, which indicate that bank lending and the money supply continue to grow...

Advance at Trade Indemnity

Advance at Trade Indemnity? A 11.6 per cent advance in premiums written over the first six months of this year...

vious 12 months period, a record £3.6m pre-tax profit was achieved. The Board intends to adjust last year's 3.10653p net dividend to take account of the reduction in ACT rate...

Sentinel Insurance progress

Continuing good progress for Sentinel Insurance Company over the 12 months to March 31, 1979, is reported by Mr. C. J. Ettinger...

J. Beattie ahead 40% halfway

WITH SALES 20 per cent higher at £15.95m, James Beattie, Midlands department store operator, expanded taxable profits by 40 per cent from £9.98m to £13.9m for the half year ended July 31, 1979...

Gosforth £0.6m at six months

INCLUDING associates' contributions of £110,000 pre-tax profits of Gosforth Industrial Holdings, the company formed from the continuing activities of Swan Hunter Group when its shipbuilding interests were nationalised...

Swan Hunter distribution

A second distribution of 5.5p per Ordinary share is proposed by Swan Hunter Group, which is in voluntary liquidation, payable on December 3.

Although the Gosforth share price still trades at a 13.4p discount to net worth, any lingering regrets over the decision to settle for shares in the new trading company rather than a full liquidation of Swan Hunter may be partly alleviated by the likely rise in the distribution to 14.9p per share...

Loss of contracts depresses Christy Bros.—no final

A LOSS OF £15,000 before tax, compared with £143,000 profit in the second half left Christy Brothers, milling, mechanical and electrical engineers with a full-time total sharply depressed from a peak £211,000 to £58,000 for the year to March 31, 1979...

Provident Financial down to £2.66m in first half

WITH INTEREST charges much higher at £4.88m compared with £2.75m, profits before tax of Provident Financial Group declined from £4.08m to £2.66m for the first half of 1979. Turnover rose by 17 per cent to £112.23m.

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current Date, Current Rate, Total Last Date, Total Last Rate. Includes companies like Berram Cons., Berwick Timpo, BICC, etc.

The directors explain that profitability early in 1979 was affected by several unusual factors including the arbitration award on agents' commission, which immediately increased the cost of personal loans.

Invergordon advances midway despite pressure on margins

FOR the first half of 1979 Invergordon Distillers (Holdings) achieved pre-tax profits of £1.85m, a turnover of £11.43m. For the previous nine months turnover was £14.95m and profit £2.46m.

half-year to July 31, 1979. The group is lifting the net interim dividend per 25p share from 1.65p to 3p. Last year the group raised the total pre-tax surplus from £190,000 to a record £304,000 and paid dividends of £.596p.

Excilibur Jewellery at £0.88m

WITH A rise of some £118,000 in second-half taxable profit, Excilibur Jewellery finished the (1980) April 30, 1979, ahead £83,489 to £82,354.

Small & Tidmas first half improvement

Following a jump to a record £315,000 in the previous year, the directors of John C. Small and Tidmas, knitted fabric manufacturer, report improved taxable profits for the first half of 1979 from £127,316 to £152,632.

Pound forces market change at Vita-Tex

Since the strengthening of the pound, Vita-Tex, warp knitted fabric group, has come out of a number of important markets, particularly in the Far East and taken advantage of the strong market to develop further products at home.

MINTY JUMPS TO £170,000

TAXABLE profits of Minty, the furniture manufacturer, jumped from £94,236 to £170,859 in the year to April 30, 1979.

Midyear fall by Glasgow Pavilion

After-tax profit of Glasgow Pavilion, theatre proprietor, fell from £52,173 to £24,500 for the six months to April 30, 1979. Efforts continue to achieve favourable trading say the directors.

ART GALLERIES

HAMILTONS, 13, Carlos Place, n. Glasgow, Tel. 471. 1st Sep 79. 1st Floor. Exhibition of the work of RUBALCABA, W. and H. 1978-79. 4th September - 1st October 1979.

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Companies and Markets

UK COMPANY NEWS

Diploma tops £6m and hoists dividend to 8p

TAXABLE profits of Diploma topped £6m in the year to June 30 1979 and the group is lifting the total net dividend from 3.85p to 8p with a final 6.5p. Stated earnings per 25p share rose from 18.5p to 25.4p.

It probably increased its market share. Robert Lee, factors of plumbing fixtures, raised profits by over 50 per cent to exceed £500,000 for the first time. Other good performers were Whitmans, the special steel stockholders with £850,000 and I.G. Lintels with more than £350,000.

last decade and the shares have not been slow to respond with a surge from a low this year of 194p to the current peak level of 395p, up 4p yesterday.

Boost from electronics lifts Royal Worcester to £1.36m

CONTINUED progress is reported by Royal Worcester, the pottery and electronic components group, in the half-year to June 30, 1979. After lifting the 1978 year-end taxable surplus from £1m to £2.65m, the group ended the half-year ahead from £366,000 to £1.36m on sales up from £17.5m to £20.3m.

The net interim dividend is stepped up from 2.4p to 2.9p and stated earnings per 25p share have risen 4p to 13.9p. The total payment for last year was 7.1p.

be carving out a specialist and profitable niche. Overall profits growth is likely to trail back in the current half. But a prospective yield of perhaps 7.3 per cent at 172p should provide good support for the shares.

Centrovincial turns in £1.28m

REFLECTING improvements both in the UK and overseas, Centrovincial Estates reports a turnover from a £0.26m deficit to pre-tax revenue of £1.28m for the year ended March 31, 1979. Net income from properties rose from £3.32m to £2.7m.

(£350,000) and Europe a £19,000 surplus (£138,000 deficit). Group net revenue for the period emerged at £692,000 against a £161,000 deficit, after tax of £586,000 (£194,000) and a £297,000 transfer from reserves.

Group net assets amounted to £23.7m at balance date, equivalent to 150.9p per share, including investment properties completed at March, 1978 as at that date, and those completed since at March, 1979 directors' valuations.

BOARD MEETINGS

The following companies have notified directors of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

Table with columns for Company Name, Date, and Dividend Type. Includes BSR, Bidder Holdings, Booker McConnell, etc.

Standstill at Bertam Rubber

THE YEAR to March 31, 1979, resulted in unchanged pre-tax profits at Bertam Consolidated Rubber Company; the figure turning in at £685,349 compared with £585,690.

English & Scottish revenue rise

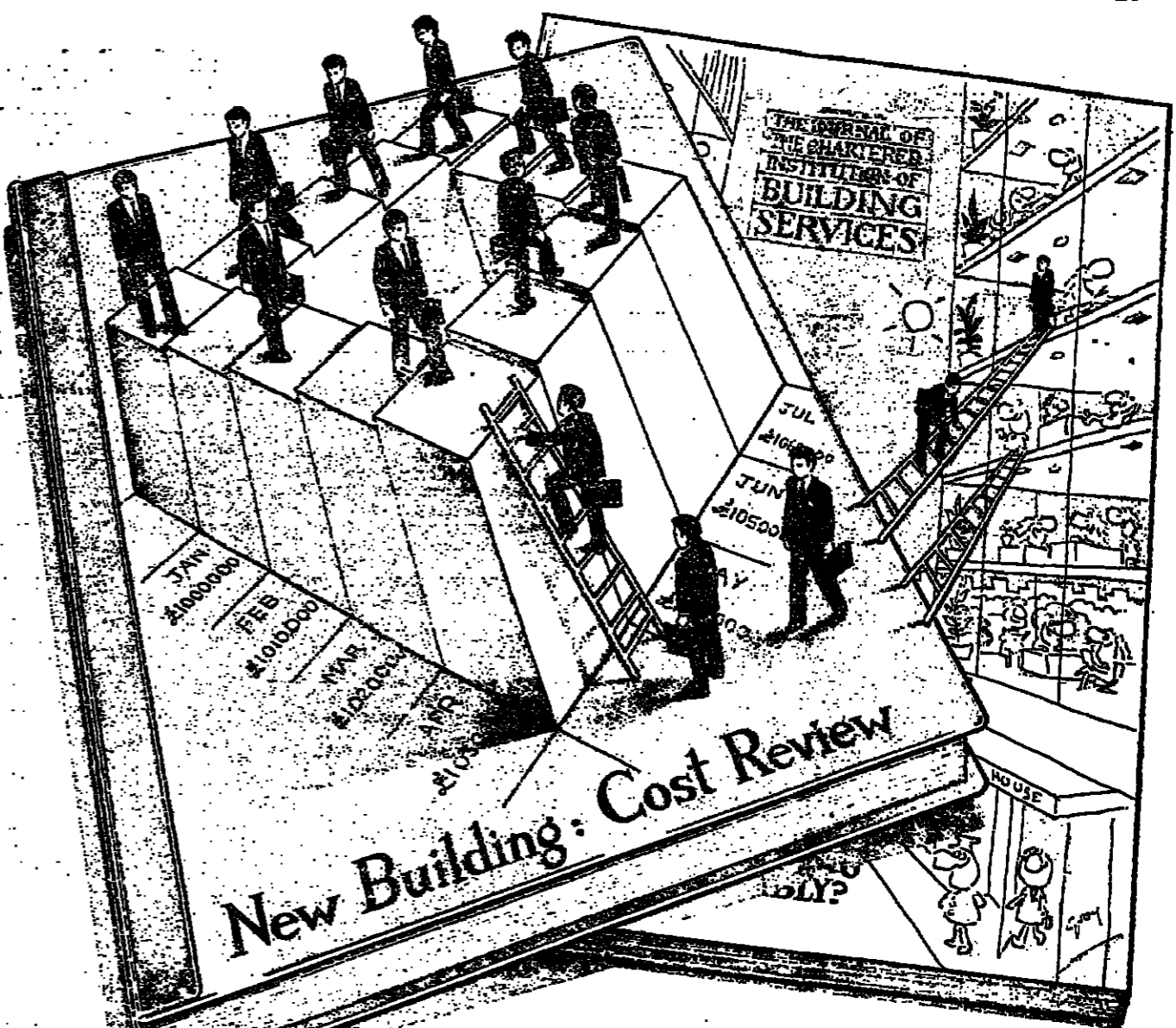
Revenue available of English and Scottish investors for the half year ended July 31, 1979, came out ahead at £281,704 against £221,456 after tax down from £144,978 to £136,071.

APPLEYARD

Appleyard Group of Companies, the motor distributor, announced yesterday that owing to differences of opinion the employment of Mr. K. D. Fraser, regional director (Scotland), had been terminated.

SHEPPERTON SECS.—CYPRUS BUSINESS

Shepperton Securities Company, insurance brokers, is placing insurance business on behalf of F. Lorties Group of Companies in Cyprus, a developer of shops, offices, private houses, hotel apartments and hotels on the island. Total sums insured exceed £10.3m.



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Large advertisement for Scotiabank, featuring a globe and text: 'We're right at home around the world. With more than 1000 branches, offices and agencies in Canada and 45 other countries, Scotiabank is very much a world bank.'

RESULTS AND ACCOUNTS IN BRIEF

PMA HOLDINGS (furniture manufacturer)—Results for year to March 31, 1979, reported August 27. Group fixed assets £1.17m (£1.2m), net current assets £207,000 (£21,000 liabilities). Debtors £1.5m (£1.4m). Acceptance credits £250,000 (nil). Net liquid funds decreased by £110,000 (£250,000 increase). Bank and short-term borrowings increased by £117,000 (£351,000 decrease). Chairman says with good order books and first quarter trading results substantially better than last time, company course to improve. Half-year profit should exceed figure for whole of last year excluding Labus trading. Company continuing to strengthen base from which real profit improvements can come. Meeting, 26, Milk Street, EC, September 26, 11 am.

UK COMPANY NEWS

MINING NEWS

Profit climbs steeply in CRA first half

BY PAUL CHEESERIGHT

THE UPTURN in base and precious metal prices in the earlier part of this year has led to near-trebling of first half net profits at Conzinc Riotinto of Australia and a substantial increase in the interim dividend. But the group is very cautious about prospects for the rest of the financial year.

Agnico earnings advance 250%

FIRST-HALF NET profits at Agnico-Eagle Mines, the Canadian precious metals producer, have increased more than two and a half times over the comparable period in 1978, reports John Seganich from Toronto.

Net earnings in the six months to June were C\$2.5m (£954,000) or 18 cents (6.86p) a share, against less than C\$1m, or 7 cents a share in the 1978 first half. Operating profit was C\$4.3m against C\$2.5m.

Although the latest net profit figures have been boosted by a credit of C\$1.4m from deferred tax benefits, compared with a credit of less than C\$500,000 in the first half last year, Mr. Paul Penna, the president said that the improved financial results essentially reflect increased gold prices.

BIGG

Interim Results for the half-year to 30th June 1979

Table with 4 columns: Based on unaudited figures, Half-Year to 30.6.79, Half-Year to 30.6.78 - restated (Note 2), Year to 31.12.78. Rows include Group Sales, Operating Profit, Finance charges, Pre-tax Profit, Taxation (Note 1), After-tax Profit, Minority interests, Attributable Profit, Earnings per Share (Note 1), Dividends per Share - net.

NOTES 1. The taxation charge for the half-year to 30th June, 1979, has been reduced by £5.6m, being the release of UK deferred taxation on stock relief in 1973 and 1974 net of advance corporation tax written off. This has increased earnings per share by 0.01p.

PRE-TAX PROFIT - increased by 5%; a significant improvement within BIGG International has been offset by lower performance in the UK Group Companies and especially in Balfour Beatty which suffered from the transport strike and bad weather.

EARNINGS PER SHARE - at 10.72p showed an increase of 43%. If the special taxation credit is excluded and the calculation made at comparable exchange rates, Earnings per Share would have amounted to 8.08p - an increase of 8%.

INTERIM DIVIDEND - increased by 10% to 2.75p net per share.

OUTLOOK - present indications are that, given reasonable trading conditions throughout the remainder of this year, we will improve on the 1978 results.

BICC logo and text: The interim dividend of 2.75p net per share (1978 - 2.50p net per share) will be paid to Ordinary Shareholders registered in the books of the Company on 15th November, 1979. Dividends will be posted on 22nd December, 1979, payable 2nd January, 1980.

BIDS AND DEALS

Resignation pledges in Berwick Timpo battle

BY ARNOLD KRANSDOORFF

Three managing directors of embattled Berwick Timpo yesterday pledged to resign if Mr. Torquil Norman, a former chief executive, succeeds in his attempt to return to the board.

Mr. Peter Craig, Mr. Ken Simmonds and Mr. Keith Townsend, all recently appointed to the board, said they were not prepared to work with Mr. Norman again.

The issue will come to a head at an extraordinary meeting on September 19 when shareholders will be asked to approve a resolution by Mr. Norman and his supporters to replace the present board headed by Mr. John Oakley.

CRA's sales in the first half were worth A\$741m against A\$527.5m in the six months of 1978. Depreciation provisions rose to A\$79.2m from A\$63.8m reflecting in part A\$11.3m worth of accelerated depreciation at Hamersley's pellet plant.

BULLION PRICE HELPS CAMFLO

CAMFLO Mines, the Quebec gold producer with energy interests, has pushed up its first-half profits to C\$5.2m (£1.96m), or C\$1.90 a share, from C\$2.4m, or 67 cents a share, in the first six months of 1978.

The factors behind the rise included sharply increased revenue from natural gas operations, a higher contribution from La Luz Mines, the coal subsidiary, and gains from investment sales.

But the group also gained the benefits of the higher level of bullion prices despite a reduction in production at its Val d'Or mine when first-half output was 36,597 oz against 41,536 oz in the same period of 1978.

Mr. Norman Clothier has resigned as chairman of Liden (Holdings), the troubled white-wear furniture manufacturer whose shares were suspended in February.

The company said yesterday that Mr. Clothier had stepped down from all his offices in the group and disposed of his 29.4 per cent holding. No details are given.

Two other directors, Mr. Tony Webb and Mr. William Forster, have also resigned. The new board consists of Mr. Ian Lock and Mr. Malcolm Anderson, both of whom are described as "proxy holders".

Hanson/Lindustries further moves

WITH HANSON Trust's disputed offer for Lindustries coming to a closing date this Friday, both sides have sent further letters to shareholders asking for their support.

Mr. P. A. Rippon, chairman of Lindustries, says that the company has carefully researched areas for future expansion, as a result of which detailed plans have been formulated for moving forward by internal development and acquisition.

Mr. Rippon adds that, as on September 3, there were only two companies with a market capitalisation, fully taxed dividend cover and gross yield higher than that of Lindustries.

For Hanson Trust, chairman Sir James Hanson says that his company's resources and proven management success will restore the fortunes of Lindustries. He pours cold water on Lindustries' own acquisitions record.

As part of its plan to divest itself of the engineering and hosiery divisions of Caledonian Holdings, Comet Radiovision is selling four companies for £1.01m.

Crédit Industriel et Commercial logo and text: LONDON, 74 London Wall EC2M 5NE. Telephone: 638 57 00 (20 lines). Telex: 886 725 Canonex Ldn.

British Limbless Ex-Service Men's Association logo and text: WE, THE LIMBLESS, LOOK TO YOU FOR HELP. We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster.

ISSUE NEWS

Eastbourne Water raising £2.75m

An offer for sale by tender has been launched by Eastbourne Waterworks Company to raise £2.75m. The offer is of 8 per cent redeemable preference stock, carrying a minimum price of par and redeemable in September, 1985.

Tenders should be in by Tuesday, September 11 and will be for a minimum of £100, with 10 per cent paid on deposit. The balance is due by Friday, September 28.

The first dividend of £4.051 per cent will be payable on April 1 next year and thereafter dividends will be payable on October 1 and April 1 each year.

Brokers to the issue are Seymour Pierce and Co.

Yearlings rise to 12 3/4%

The coupon rate on the local authority yearling issues is up again this week to 12 3/4 per cent - a rise of a quarter point. The bonds are dated September 10, 1980 and priced at par.

This week's issues are: Allerdale District Council (£0.5m), Great Yarmouth Borough Council (£2.5m), London Borough of Hillingdon (£1m), City of Liverpool (£0.5m), Forest Heath District Council (£0.05m), Northampton Borough Council (£0.5m), Borough of Chester (£0.5m), City of Liverpool (£0.5m), Kenet District Council (£0.25m), City of Nottingham (£1m), Huntingdon District Council (£1m), City of Kingston Upon Hill (£1m), Wirral Borough Council (£1m), Tewkesbury Borough Council (£1m), South Pembrokeshire District Council (£0.5m), Three Rivers District Council (£0.5m), District Council (£0.25m), The South Northamptonshire District Council has issued £0.25m of paper at 13 1/2 per cent, dated September 2, 1981 and priced at par.

The Preseli District Council has issued £0.25m variable rate negotiable bonds at par, dated September 1, 1982 at a margin of 1 1/2 per cent over LLBOR short-term deposits of £195,000 and quoted investments at cost of £82,784 (market value £121,450).

KU/PAWSON Keyser Ullmann has increased its holdings of W. L. Pawson, the clothing group, as a result of underwriting Pawson's successful bid for Silhouette (London).

Keyser now owns 6.86 per cent of Pawson or 750,250 shares. Prior to the bid it had a small stake of around 3 per cent.

BEAUMONT PROPS. Beaumont Properties has acquired a private property investment company called Main Street (Hornchurch) Investments.

Aggregate net asset value was £83,749 at March 31, 1979, and the consideration consisted of 85,225 ordinary shares of Beaumont.

The property owned by the company is commercial.

HAZLEWOODS (Proprietary) LIMITED (Processors of Vegetables and Manufacturers of Sauces and Condiments) SUMMARY OF RESULTS FOR THE YEAR ENDED 31st MARCH, 1979. Turnover £ 6.09m Up 38%, Profit £ 0.52m Up 30%, Dividend 4p per share Up 33%, Shareholders funds £ 2.07m Up 25%, Earnings per share 11.52p Up 25%. "I am certain that the next year will further strengthen the company's position." J. Lowe, Chairman.

NOTICE OF ISSUE ABRIDGED PARTICULARS Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List. The Eastbourne Waterworks Company (Incorporated in England on 8th August, 1959, by the Eastbourne Waterworks Act 1959) OFFER FOR SALE BY TENDER OF £2,750,000 8 per cent. Redeemable Preference Stock, 1985. This Stock will mature for redemption at par on 30th September, 1985. Minimum Price of Issue £100 per £100 of Stock. Yielding at this price, together with the associated tax credit at the current rate, £11.42 per cent.

مكز ان ال حد

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Holiday Inns pays \$300m for casino-hotel group

BY JOHN WYLES IN NEW YORK

HOLIDAY INNS, operator of the largest hotel and motel chain in the U.S., has taken a giant stride into casino gambling with the \$300m acquisition of Harrah's, a Nevada casino-hotel company.

Sun to buy coal group for \$300m stock

RADNOR — Sun Company, a major integrated oil group, has agreed in principle to acquire the Elk River Resources Company for \$300m in Sun common stock.

Barber Oil approach

Barber Oil Corporation said that it has been approached by a major New York Stock Exchange listed company with respect to a possible acquisition of all of Barber Oil's shares.

Esmark and Transocean agree tax-free share deal

CHICAGO — A Federal district court here approved a settlement of a class action suit filed against Esmark, the chemicals group, by Transocean Oil shareholders.

Offer for Carey refinery interest

NEW YORK — Shares in Charter, the oil company, lost ground on Wall Street yesterday on a report that Messrs. Rafael and Alberto Tudela of Venezuela are making an offer to buy the Bahamian refinery formerly 65 per cent owned by Carey Charter.

Reliance compromise acceptable to Exxon

By Our New York Staff

WITH ANOTHER legal deadline approaching on Friday, Exxon Corporation is prepared to accept the licensing compromise providing its merger with Reliance can escape a "hold separate" order.

EUROBONDS

Ross in pre-market DM issues

BY OUR EUROMARKETS STAFF

ROSS AND PARTNERS (Securities) is extending its activities in pre-market trading in international bonds to Deutsche-Mark issues.

Major German banks, however, were sceptical about the new venture, and warned that difficulties of delivery in DM issues could hamper a full pre-market in DM issues.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns: U.S. DOLLAR, STRAIGHTS, DEUTSCHE MARK, SWISS FRANC, YEN STRAIGHTS. Includes bond names, issued dates, and yields.

Rhone-Poulenc profit rise levels off

By David White in Paris

THE RECOVERY in profits at France's Rhone-Poulenc chemical group since 1975 is expected to level off this year.

MEDIUM-TERM FINANCE \$120m loan for Archirodon

By Our Euromarkets Staff

ARCHIRODON, THE Greek construction group, has signed a \$120m five-year Eurobond syndicated guarantee facility to support its new contracts in the Middle East and elsewhere.

ATELIER DES CHARMILLES New products trail leads to the U.S.

BY BRIJ KHINDARIA IN GENEVA

THE RECENT acquisition by Ateliers des Charmilles SE, the Geneva-based metallurgical enterprise, of Energy Sciences, of Woburn, U.S., reflects the growing conviction of many medium-sized Swiss companies that only innovation will help them to expand further.

Energy Sciences has given the Geneva company a better foothold in North America. Charmilles last year acquired Andrew Engineering of Minneapolis to obtain electrical design and charge technology and to add a

Stagnant or shrinking markets have led Ateliers des Charmilles, the Swiss metallurgical concern, to make a further acquisition abroad in the search for new products and processes to maintain growth.

THE SULTANATE OF OMAN U.S. \$150,000,000 MEDIUM TERM LOAN. Includes logos, arranged by Abu Dhabi Investment Company, Gulf International Bank B.S.C., and other financial institutions.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

MAN and VW launch truck range

BY KENNETH GOODING IN MUNICH

MAN, West Germany's second-largest truck manufacturer...

MAN is involved in a DM 40m rationalisation programme...

German groups is to be able to offer a full range of commercial vehicles...

With this in mind, the VW commercial vehicle and MAN truck importing operations...

Olivetti shows signs of recovery at mid-year

By Rupert Cornwell in Rome

A SHARP RISE in sales, and a forecast of a decline in indebtedness...

Mid-year figures released after a board meeting in Milan yesterday indicate that parent company sales rose by 43 per cent...

Despite an encouraging improvement in the performance of its troubled subsidiaries...

Sig. de Benedetti made a thinly-concealed appeal for Government backing for research and technological spending...

But protests and unrest among the unions are mounting. These are likely to come to a head...

These are likely to come to a head at a meeting between their representatives and Sig. de Benedetti to discuss future employment policy...

Jump in new orders at Finmeccanica

By Our Rome Correspondent

A SIGNIFICANT jump in new orders in the first six months of this year has been reported by Finmeccanica...

Figures released by Finmeccanica indicate that new orders advanced 24 per cent to L1,762bn (\$2,155bn) from L1,421bn in the corresponding months of 1978...

First half sales by the group, however, barely kept pace with inflation, rising 14.7 per cent in the first half to L1,470bn (\$1,805bn) from L1,282bn, and included L572bn of exports...

SHB pioneers deposit scheme

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

NK-Aahlen to break even this year

By Victor Käyfetz in Stockholm

NK-AAHLEN, the Swedish retailing group, believes that continued improvement in demand and the effects of recent cost-cutting measures will allow it to break even in the financial year ending October 31...

SVENSKA HANDELSBANKEN (SHB), one of Sweden's two leading private commercial banks, is pioneering a new deposit system...

and how much in each savings account. SHB currently operates 16 different deposit accounts...

SEIB has been planning its new general account for several months. Last week, after news of the plan had leaked out...

Iggesund sees substantial rise

BY OUR STOCKHOLM CORRESPONDENT

The latest earnings figure includes capital gains of SKr 19.1m from sales of property...

IGGESUND, the Swedish forest product, commercial steel and chemicals group, predicts that 1979 earnings will be "substantially better than during 1978..."

up nearly 18 per cent to SKr 1,040m (\$250m) in 1978. Earnings improved because of better capacity utilisation and higher sales prices...

and delivery volume, with operating earnings up from SKr 73m to SKr 85m. Steel sector sales rose less than 10 per cent to SKr 182m and volume was lower due to phasing-out of operations at Horndal, Sweden...

During the first seven months of 1979, Iggesund showed a pre-tax profit of SKr 44m (\$10.4m) against a loss of SKr 23m for the period last year...

I the forest products sector, sales rose 21 per cent to SKr 741m in the first seven months, due to higher prices...

Turnover for chemicals rose 9 per cent to SKr 127m. Operating earnings were up by SKr 3m to SKr 15m but for the full year will be less in the chemicals sector than the SKr 37m noted in 1978.

Semperit plans capital increase

BY PAUL LENDVAI IN VIENNA

SEMPERIT, the Austrian rubber concern which severed its links with the French Kieffer-Colombes last January announced a rights issue to raise its capital from Sch 570m to Sch 1.4bn (\$105m)...

charman of the board and director general, who took over the post of the chief executive only on May this year announced that losses this year will likely to be Sch 300m compared with Sch 590m last year...

consolidated turnover Speaking about future plans, Dr. Leitenfrost said that emphasis will be put on quality and specialisation, know how and last but not least a reduction of administrative personnel...

Ommeren in talks with Hagemeyer

By Our Amsterdam Correspondent

PBS Van Ommeren of Rotterdam, whose interests range from shipping and storage of vegetable oils and chemicals to a 43 per cent stake in Amfias, to insurance group, disclosed yesterday that it has commenced discussions aimed at a takeover of Hagemeyer...

Strong first-half advance at Nationale Nederlanden

BY OUR FINANCIAL STAFF

NATIONALE Nederlanden, Holland's largest insurance group, has reported a 30 per cent jump in operating profit to F1 194.1m (U.S. \$96.9m) for the six months to June 30 but has cautioned that profits in the second half are unlikely to show a similar rate of growth...

Funding of the acquisition and an expected decline in the indemnity insurance results in the U.S. and Canada are the factors which led the company to adopt a cautious approach towards second-half profit growth...

Sime offshoot domicile move

By Wong Sulong in Kuala Lumpur

CONSOLIDATED PLANTATIONS today announced that it is following the footsteps of its holding company, Sime Darby, in transferring its domicile from the UK to Malaysia. Under the scheme, shareholders in the UK company will exchange their shares on the basis of one share of 10p each for one share of 50 cents each in the new Malaysian company. Warrant holders will be allowed to exchange warrants on the basis of one-for-one, although holders who exercise their subscription rights during 1979 will be permitted to subscribe in sterling...

Republic of Peru. Through its agent Banco de la Nación US \$20,000,000. Term Financing for the Majes Irrigation Project. Arranged by LIBRA BANK LIMITED

Associated Japanese Bank (International) Limited



Extract from Audited Accounts

Table with 3 columns: Item, 28th Feb. 1979, 28th Feb. 1978. Rows include Share Capital, Retained Profit, Subordinated Loans, Deposits, Loans, Total Assets, Profit before Taxation, Profit after Taxation.

Associated Japanese Bank (International) Limited

29-30 Cornhill, London EC3V 3QA. Telephone: 01-623 5661. Telex: 883661

Jointly owned by

The Sanwa Bank Ltd The Mitsui Bank Ltd The Dai-ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets well exceeding U.S. \$170,000 million)



\$150,000,000

Amoco Norway Oil Company

Euro-dollar financing for the Valhall Field

FINANCING MANAGED BY:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK DEN NORSKE CREDITBANK

FUNDS PROVIDED BY:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

CHEMICAL BANK

CITIBANK, N.A.

CREDIT LYONNAIS

MANUFACTURERS HANOVER TRUST COMPANY

BANK OF TOKYO TRUST COMPANY

THE CHASE MANHATTAN BANK, N.A.

COMMERZBANK AKTIENGESELLSCHAFT

DEN NORSKE CREDITBANK

EUROPEAN BANKING COMPANY LIMITED

KREDIETBANK S.A. LUXEMBOURGEOISE

SWISS BANK CORPORATION (LUXEMBOURG) LTD.

BERGEN BANK

CHRISTIANIA BANK OG KREDITKASSE

ANDRESENS BANK A.S

UNION BANK OF NORWAY LTD.

AGENT:

DEN NORSKE CREDITBANK

This announcement appears as a matter of record only.

August 1979

امكو ان اى سي

Companies and Markets **INTERNATIONAL COMPANIES and FINANCE**

Approval for Marra capital plan

By James Forth in Sydney
SHAREHOLDERS of Marra Developments yesterday approved a capital reconstruction which clears the way for a cash repayment to ordinary shareholders, leaving preference holders in control of the company. Marra has been the centre of disputes since 1974 following the controversial merger with another pastoral company, Scottish Australian Holdings.
A group of ordinary shareholders (mainly connected with the "old" Marra company) has held a long-running dispute with the company, claiming that a *de-facto* liquidation was being carried out to effect early repayment of preference capital.
A deed of settlement providing for a capital repayment of 30 cents per ordinary share was recently agreed to in court, but the court ordered that some of the details should not be released. Several meetings have since been held to approve the terms of the settlement, but were deferred because some institutional preference holders claimed they had insufficient details to make a decision.
However, the New South Wales Supreme Court last week ordered the major preference holder, Industrial Equity Ltd., to vote in favour.
At yesterday's meeting the Marra directors disclosed that profit for the year to June 30 was estimated at A\$6m (U.S.\$6.75m), including extraordinary items, compared with A\$2.62m in the previous year.
The profit would increase total capital and reserves, taking all assets at book value, to A\$6.33m, after allowing for a preference dividend of A\$1m. The repayment to ordinary holders will take A\$7.2m, leaving A\$9m for the A\$14.8m preference capital.
However, the directors disclosed that Marra's properties are in the books at A\$6.79m, three of which have been sold to U.S. tycoon Nelson Bunker Hunt for A\$5.25m.
The directors added that current market values are estimated to be in excess of book values. This would also apply to the livestock. The company has 93,758 sheep valued at only 76 cents each, 52,924 cattle at A\$10.87 each and 767 horses at A\$23.29 each. The book value of the livestock is A\$68,900 but at market value would probably fetch several million dollars.

JAPANESE COMPANIES

Overall decline in earnings forecast

By RICHARD C. HANSON IN TOKYO

A COMPILATION of earnings forecasts for 946 listed companies in Japan shows that operating profits in the current half-year are expected to drop by 0.6 per cent followed by a 2.2 per cent decline in the half-year ending next March, according to the Nihon Keizai Shimbun.
The decline in overall pre-tax earnings which follows a gain of 24.4 per cent in the half-year to last March, appears to be largely attributable to a sharp drop expected in earnings of electric power companies which have been hit hard by the latest round of OPEC oil price increases this summer; the financial daily said.
Excluding the electric power

sector, overall earnings are expected to be up by 10.3 per cent in the current half and by another 5.0 per cent in the period to March, 1980.
Manufacturing companies generally expect a strong rise in operating profits by 25.9 per cent in the current six months after a 32.3 per cent rise in the previous half. By next March, however, earnings are forecast to dip 2.9 per cent.
Non-manufacturing companies, including the electric utilities, expect earnings to plummet by 54.9 per cent in the half-year ending this month, followed by a 7 per cent decline in the six months to March. Profits in the prior half rose by 13.9 per cent.
Sales for all the companies

are expected to gain 5.2 per cent this half and 4.5 per cent next, after having risen 7.6 per cent during the half ended last March.
Meanwhile, the National Tax Administration Agency reports that steelmakers made strong recoveries in earnings.
Toyota Motor retained its position as the number one earner in the country despite an 8.1 per cent decline to Y201.93bn (\$912m) in operating profit. Tokyo Electric, which along with other electric power companies last year benefited from the yen's sharp appreciation, held on to the number two position with profit of Y151.85bn.
Arabic Oil Company, the Japanese oil producer, ranked third, up from fourth place the year before, earning Y150.3bn, exchanging places with Nissan Motor which fell from third to fourth with Y121.34bn, an 8.1 per cent drop.
Matsushita Electric Industrial moved up one place to fifth with earnings of Y118.39bn.
Total income for companies reporting to the tax authorities (capitalised at more than Y500m) rose 14.1 per cent to Y87.7bn, compared with a 5.5 per cent rise in the prior year.
Four of the biggest steelmakers, Nippon Steel, Kawasaki Steel, Sumitomo Metal and Kobe Steel, moved back into the top 100 after falling below in the previous year.

Saudia cuts back its deficit

By JAMES SUCHAN IN JEDDAH

SAUDI ARABIA'S national airline, Saudia, continued its spectacular growth last year but remained in the red with losses of 161m Saudi riyals (\$48m), against 199m Saudi riyals in 1977.
Saudia's annual report for 1978 shows a 30 per cent increase in paying passengers to 4.5m, somewhat less than its 7m target. Cargo was up 29 per cent to 48m kilos.
The airline is described as the fastest growing in the Middle East. It takes a substantial share of the enormous traffic for the Annual Pilgrimage to Mecca.
The airline's operating revenues jumped by 49 per cent to 2.58bn Saudi riyals, but

expenses also rose by 39 per cent to 2.73bn Saudi riyals. The report blames the loss on world inflation, foreign exchange adjustments, and expansion and purchases—the airline bought four new Lockheed Tristars last year to bring its total fleet up to 48 aircraft.
By far the biggest factor in the loss, however, was the continued low yield from domestic services. Since 1975, these have been subsidised 25 per cent by the government since Saudia is still seen as a contribution to overall development rather than a profit-making venture.

Increase in profits at AMIC

By Jim Jones in Johannesburg

ANGLO-AMERICAN Industrial Corporation (AMIC), the holding company for South African mining house Anglo-American's industrial interests, has increased attributable profit by 79 per cent to R36.9m (\$44m) in the six months to June 30, 1979 against R20.6m. This compares with a total attributable profit of R52.4m for the whole of 1978.
Though the first-half's results are not strictly comparable, because of the inclusion of previously unconsolidated interests, all operating subsidiaries are reported to have increased profits substantially. Subsidiaries Scaw Metals, the manufacturer of mining equipment and steel products, and Boart International, which produces abrasives and cutting tools, remain the major contributors to group profits.
These two continue to take advantage of favourable export markets. On the home front, AMIC's timber interests are steadily returning to profit with the closure of previously loss-making operations and improving timber prices.
On first half earnings per share of 137.2 cents, a 32.5 cent interim dividend has been declared, against a 1978 interim of 25 cents. Last year, a final of 55 cents was paid.
The card expects this year's second half earnings will be similar to those of the first half.

Campaign grows against ANZ takeover

By OUR SYDNEY CORRESPONDENT

OPPOSITION is growing in Adelaide to the takeover of the Bank of Adelaide and its finance company offshoot, Finance Corporation of Australia, by the ANZ Banking Group. A prominent Adelaide businessman, Mr. Myer Solomon, placed newspaper advertisements at the weekend attacking the proposal, and calling for the retention of the independent entity of both the Adelaide and FCA.
Yesterday he was joined by Mr. Des Rundle, a partner in the chartered accounting firm of

Peat Marwick Mitchell and Company, which is auditor to both FCA and ANZ bank.
The ANZ proposed a merger after the Reserve Bank, Australia's central bank, pumped in funds in a temporary rescue operation. The banks maintained that A\$58m (U.S.\$ 65.3m) needed to be written off FCA's land holdings and other assets.
Mr. Solomon claimed this "unexplained" write-off was "absolutely ridiculous" and has been supported by Mr. Rundle. In a letter to an

Adelaide newspaper Mr. Rundle called on all South Australians to "stand up and be counted".
The ANZ has already encountered difficulties with its proposal, which involves a scheme of arrangement rather than a takeover offer under the terms of the companies act. The supreme court of South Australia at first rejected this proposal, but, on appeal, agreed to the proposal going to a meeting of Bank of Adelaide shareholders for approval. The meeting is set for October 15.

Hotel backs out of Raffles City

By GEORGIE LEE IN SINGAPORE

SHANGRI-LA HOTEL, one of Singapore's top hotels, has decided to back out of the S\$600m (U.S.\$273m) property development project, Raffles City.
Originally Shangri-La was to have taken a 13 1/2 per cent

equity stake in Raffles City private, the developer of the developer of the scheme scheduled for completion around 1983 to 1984.
The 12 1/2 per cent stake would have cost Shangri-La S\$80.63m (U.S.\$14.2m).

This announcement appears as a matter of record only

Aer Lingus
Irish Airlines

U.S. \$37,500,000
Medium Term Multicurrency Loan

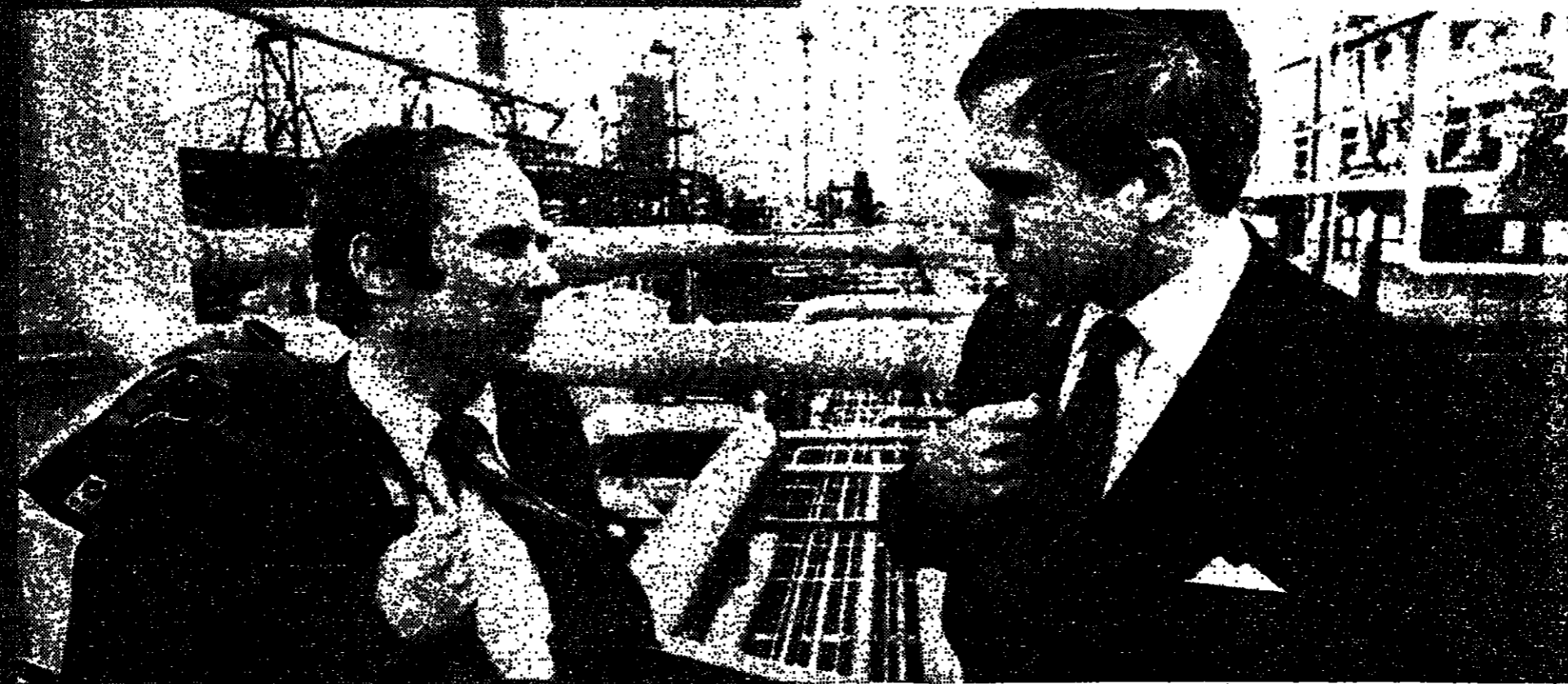
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LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.
For advertising details please ring Stephen Cooper
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To manage the financial resources of one of Europe's largest oil producers, a man must be farsighted and decisive.

His banker must be the same.



Edward A. O'Neal, Vice President and General Manager, Chemical Bank, France. Photographed at Elf Aquitaine's facilities in Lacq, France.

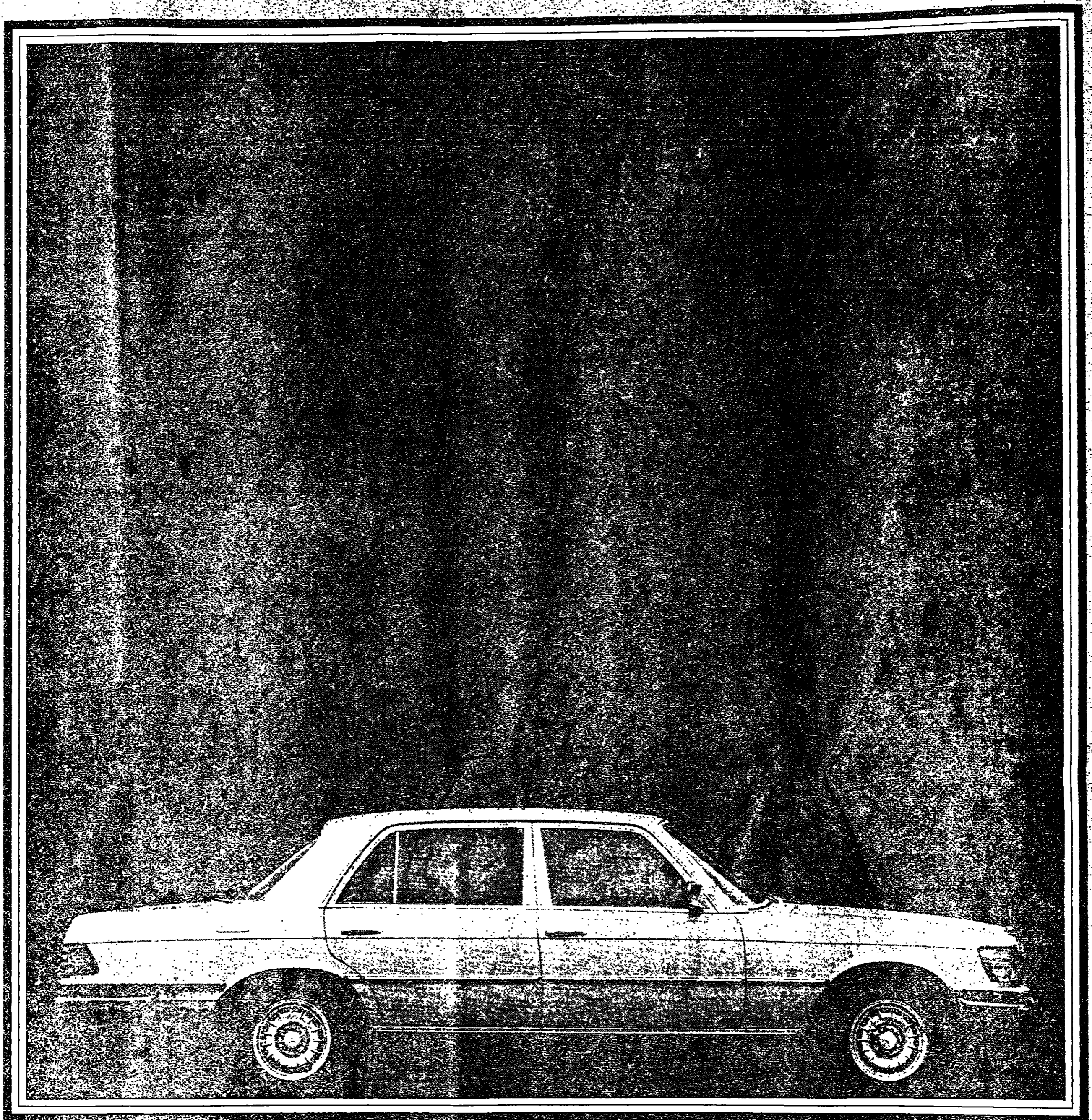
André A. Gester is treasurer of Société Nationale Elf Aquitaine, one of Europe's largest petroleum companies. It is his responsibility to meet the challenge of financing the development of his company's vast oil and gas reserves. For a major producer like Elf Aquitaine, this development is very costly - running into billions of dollars.
To turn a search for energy into reality takes a lot of cooperation with other petroleum companies and capital from many international banks.
Over the past three years, André Gester has turned to bankers he can rely on.
Bankers like those at Chemical Bank - the sixth largest U.S. bank. The reason Elf has turned to Chemical Bank is bankers like Edward A. O'Neal

of Chemical Bank's Paris office. O'Neal has made it his business to understand the business of Elf Aquitaine. Working closely with the head of Chemical's Petroleum and Minerals group - Europe, he has been able to deliver the kind of financial help Elf needs - wherever Elf needs it.
"Chemical Bankers know what we mean when we say 200,000 barrels a day," Mr. Gester says. "And they know that a balance sheet can't show reserves. But their engineers can evaluate those reserves. O'Neal and the Chemical Bank team can instantly see where our future lies."
Now that Elf Aquitaine has moved into big ventures in the North Sea oil and gas fields, O'Neal together with his team of experts, is there with

realistic and timely financial solutions. André Gester sums it up well. "We need a lot of money. And we can get a lot of money. But the important thing is that we get fast decisions."
Rapid, professional solutions are what André Gester has come to depend upon. He knows he has bankers with financial expertise who are farsighted and responsive to his company's needs.
While theirs is a professional relationship, André Gester and Ed O'Neal will tell you that it is also personal and rewarding. That's what usually happens when corporate officers get together with Chemical Bankers.
And what results is bottom line benefits for both the company and the bank.

The difference in money is people. **CHEMICAL BANK**

Chemical Bank House, 280 Strand, London WC2R 1ET Tel: 379,7474 Representative Offices: Scottish Provident House, 7-2 Waterloo Street, Birmingham - Charlotte House, 17 Charlotte Square, Edinburgh. Main office: New York, N.Y. Aberdeen, Bahrain, Beirut, Birmingham, Bogota, Brussels, Buenos Aires, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Houston, Istanbul, Jakarta, London, Madrid, Manila, Mexico City, Milan, Moscow, Nassau, Paris, Rio de Janeiro, Rome, San Francisco, Sao Paulo, Seoul, Singapore, Sydney, Taipei, Tel Aviv, Tokyo, Toronto, Vancouver, Vienna, Zurich.



The shape of a Mercedes-Benz has been variously described as classic, elegant and even timeless.

Unfortunately, although these opinions are most kind they miss the important point of the design.

If you look closely at the wind-screen, or the side and rear windows, you'll notice some unusual mouldings.

In common with all Mercedes-Benz these mouldings aren't there for show. Instead, they form a very sophisticated aerodynamic ducting system which is triggered by the car's shape.

So whenever a Mercedes-Benz is moving, the air sweeps any slush and grime away from the windows to maintain the maximum all-round visibility.

When you see the attention to safety detail on the exterior of the car the standards inside become easier to grasp.

Mercedes-Benz were the first to separate these standards into two areas which they call 'passive' and 'active' safety.

The former gives you the best possible

IT WOULDN'T BE SO SAFE IF IT DIDN'T LOOK SO BEAUTIFUL

protection in the event of a collision and the latter gives the best possible help to avoid such a situation happening in the first place.

A keystone of passive safety is the rigid steel passenger cell that Mercedes-Benz perfected and patented in the 1950's.

This cell is integrated with crumple zones at the front and rear which decelerate the force of a collision.

The steering box is set well back from the front axle. As a result forward impacts are progressively slowed before they reach the steering column, which then collapses safely away from the driver.

Any features inside the car that might prove dangerous in the event of an accident

are padded, rounded, recessed or deformable.

As active safety involves making people better drivers every model we make has a diagonal swing axle, individual wheel suspension and a wide track to maximise its road holding.

It also has zero offset steering on the front wheels to stop unequal forces making the car difficult to handle under hard braking.

Not to be ignored are the high performance engines.

They have enough in hand to cope with those situations that can be overcome by rapid acceleration.

The examples here are only a handful from the countless safety elements that together make a Mercedes-Benz.

But it gives some insight into why Mercedes-Benz make the safest cars in the world.



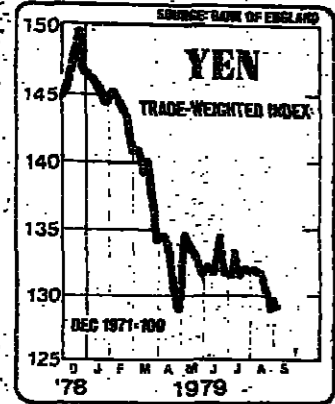
Mercedes-Benz

CURRENCIES, MONEY and GOLD

Sterling weak

STERLING LOST ground and probably received some support from the Bank of England yesterday. Fears grew of labour unrest following the mood of the Trades Union Congress, and this seemed to prompt selling out of the Far East, but pressure on the pound was not very heavy, and there was some natural demand at the lower levels. Sterling opened at \$2.2355-2.2405, and

against the D-mark, compared with DM 1.8252 previously. Trading was very quiet, with the U.S. currency moving within a very narrow range of DM 1.8245 to DM 1.8260 before the fixing, and there was no sign of intervention by the German central bank in open trading. The pound was quoted at \$2.2405 soon after the fixing, recovering somewhat from an opening level of around \$2.2355.



MIAMI — The dollar and members of the European Monetary System were slightly firmer against the lira, but sterling declined at the fixing. The dollar was fixed at L817.05, compared with L816.50 previously, and the D-mark rose to L447.89 from L447.40. The pound fell to L1.8285 from L1.8280.

ZURICH — Sterling suffered from fears of industrial unrest in the U.K. following warnings from the Government from the Trades Union Congress meeting in Blackpool, with the pound falling sharply in early trading. The yen recovered the ground lost in Tokyo earlier while the dollar was generally slightly weaker against most major currencies. Intervention by the Bank of Japan was seen as the main reason behind the yen's strength, and the Swiss National Bank may have also been active, selling around \$50m to \$100m. At lunch the dollar was little changed from its previous closing level against the Swiss franc at SwFr 1.8570.

TOKYO — The dollar continued of rise on active buying from import settlements, closing at ¥221.37, against ¥221.07 on Monday. The U.S. currency touched a high point of ¥221.75 in the early morning, but eased later as the Bank of Japan entered the market to support the yen. The central bank was estimated to have sold up to \$150m, with a late announcement of a rise in Japan's export letters of credit having little impact on trading.

FRANKFURT — The Bundesbank did not intervene when the dollar was fixed at DM 1.8248

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months. Rows include U.S., Canada, Netherl., Belgium, Denmark, W. Ger., Portugal, Spain, Italy, Greece, France, Sweden, Japan, Austria, Switz., and Belgian rate for convertible francs.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months. Rows include U.K., Ireland, Canada, Netherl., Belgium, Denmark, W. Ger., Portugal, Spain, Italy, Norway, Sweden, Japan, Austria, Switz., and U.S. currency forward premiums and discounts.

CURRENCY RATES

Table with columns: Bank rate, Special Drawing Rights, Currency Unit. Rows include Sterling, U.S. dollar, Canadian dollar, Austrian schilling, Belgian franc, Danish kroner, Deutsche mark, Dutch guilder, French franc, Japanese yen, Irish punt, Italian lira, Spanish peseta, Swedish krona, and Swiss franc.

CURRENCY MOVEMENTS

Table with columns: Bank of England, Morgan Guaranty Index, changes %. Rows include Sterling, U.S. dollar, Canadian dollar, Austrian schilling, Belgian franc, Danish kroner, Deutsche mark, Dutch guilder, French franc, Japanese yen, Italian lira, Spanish peseta, Swedish krona, and Swiss franc.

OTHER MARKETS

Table with columns: Sept. 4, Note Rates. Rows include Argentina peso, Australian dollar, Brazil cruzeiro, Canadian dollar, Danish kroner, Deutsche mark, Dutch guilder, French franc, Hong Kong dollar, Indian rupee, Iranian rial, Kuwaiti dinar, Luxembourg franc, Malaysia dollar, New Zealand dollar, Saudi Arab. riyal, Singapore dollar, and Sth. African rand.

EMS- EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency amount, % change from previous, % change since 1978, Divergence limit. Rows include Belgian franc, Danish kroner, German D-mark, French franc, Dutch guilder, Irish punt, and Italian lira.

EXCHANGE CROSS RATES

Table with columns: Sept. 4, Pounds Sterling, U.S. Dollar, Deutschem, Japan's Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canada Dollar, Belgium Franc. Rows include Pounds Sterling, U.S. Dollar, Deutschem, Japanese Yen, French Franc, Dutch Guilder, Italian Lira, Canadian Dollar, and Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: Sept. 5, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian S., Japanese Yen. Rows include 180 term, 7 days notice, 1 month, 3 months, 6 months, and one year.

INTERNATIONAL MONEY MARKET

Singapore rates higher

Prime lending rates continued the recent upward spiral in Singapore yesterday, as Development Bank of Singapore became the first of the big four banks to raise its prime rate to 8 1/2 per cent. Interest paid on fixed deposits has also been increased by 1 per cent, with one-month rising to 6 1/2 per cent; three-month to 6 1/2 per cent; six-month to 6 1/2 per cent; and nine-month to 7 per cent. Interest on savings deposits goes up by a similar amount to 7 per cent.

FRANKFURT — Conditions were reversed from the previous day, with call money firmer and fixed period rates declining. Call money rose to 7.50 per cent from 7.00-7.25 per cent. One-month was quoted at 7.20-7.50 per cent, compared with 7.30-7.40 per cent, while three-month fell to 7.30-7.50 per cent from 7.50-7.70 per cent; six-month to 7.50-7.80 per cent from 7.50-7.90 per cent; and 12-month to 7.60-7.90 per cent from 7.85-8.05 per cent.

PARIS — Call money was unchanged at 10 1/2 per cent, with fixed periods also steady at 10 1/2-11 1/2 per cent for one-month; 11 1/2-12 1/2 per cent for three-month; and 11 1/2-12 1/2 per cent for 12-month.

BRUSSELS — Deposit rates for Belgian franc showed little change, with one-month at 11 1/2 per cent, compared with 11 1/2-12 1/2 per cent, compared with 11 1/2-12 1/2 per cent. Six-month funds were unchanged at 11 1/2-12 1/2 per cent, while 12-month armed slightly to 10 1/2-11 1/2 per cent from 10 1/2-11 1/2 per cent.

UK MONEY MARKET

Full credit supply

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979). Day-to-day credit was in good supply once again in the London market yesterday, underlining an early assessment of the week that the only difficult day may be Thursday when there is a

drain of £83m due to the call of £411 on 1 1/2 per cent Treasury 2003/7. The authorities absorbed surplus funds by selling a moderate amount of Treasury bills to the discount houses. Banks brought forward moderate surplus balances, which out-

weighed a small net take-up of Treasury bills. Discount houses paid 13 1/2-14 1/2 per cent for secured call loans in the early part, and closing balances were taken at 11-11 1/2 per cent. Rates in the table below are nominal in some cases.

LONDON MONEY RATES

Table with columns: Sept. 4-79, Sterling, Interbank, Local Authority deposits, Local Authority negotiable bonds, Finance House Deposits, Company Deposits, Discount market, Treasury Bills, Eligible Bank Bills, Fine Trade Bills. Rows include Overnight, 2 days notice, 7 days notice, One month, Two months, Three months, Six months, Nine months, and One year.

MONEY RATES

Table with columns: NEW YORK, GERMANY, FRANCE, JAPAN. Rows include Prime Rate, Fed Funds, Treasury Bills, Discount Rate, and Overnight Rate.

GOLD

Record level

Gold continued to rise in the London bullion market yesterday, but trading was patchy and generally not as active as Monday. The metal opened at \$324-324 1/2, which

Table with columns: Sept. 4, Sept. 5. Rows include Gold Bullion (fine ounce), Kruggerand, New Sovereigns, Old Sovereigns, Gold Ounces, domestically, and Gold Ounces, internationally.

although then a record level was the lowest point of the day. It touched an all-time high of \$325-325 1/2, and finished at a record closing level of \$324 1/2-324 1/2, a rise of \$2 1/2 on the day. In Paris, the 12 1/2-kilo gold bar was fixed at FF45,750 per kilo

Advertisement for First Pennsylvania Bank. Text: 'Some of Europe's most enterprising young international bankers work for America's oldest bank. Like all First Pennsylvania bankers, Len Caldwell knows that the race belongs to the swift. Responsiveness has been a First Pennsylvania Bank tradition for nearly two centuries. We are the largest commercial bank in Philadelphia and have flourished longer than any other United States bank because we remain alive to challenge and alert to opportunity. Now you can put our responsiveness (and enterprising people like Len Caldwell) to work for you, solving your international banking problems. Call us. We're represented worldwide. And we'll answer quickly.'

Advertisement for Saudia Saudi Arabian Airlines. Text: 'Airport Country. How many other countries can claim that every town is within 70 miles of a modern jet airport? Saudi Arabia has 20 airports, all linked by Saudia's exclusive domestic service using modern 737 and TriStar jetliners. In addition, our Arabian Express operates fast no-reservation flights between Jeddah-Riyadh and Riyadh-Dhahran. It means that when you fly to Saudi Arabia with Saudia, you can fly closer to your destination. A Kingdom where catching a plane is almost as common as catching a cab produces a special kind of airline. For example, at the same time as booking your flight, our reservations staff can conveniently book hotel accommodation and Avis car rental for you in the Kingdom. And we've recently introduced the world's first non-stop flights between the U.S.A. and Saudi Arabia: four flights weekly New York-Dhahran (in association with Pan Am). Your key to the heart of the Middle East.'

WORLD STOCK MARKETS

Companies and Markets

Early Wall St. reaction on economic concern

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1-29 1/2 (29 1/2) Effective \$2.2390 11 1/2 (11 1/2) STOCKS ON Wall Street were inclined to pull back in fairly active trading yesterday morning amid concern about the economy, rising interest rates and soaring gold prices.

before settling back later this year. Gold was at a new record price in London. Corning Glass lost 1 1/2 to \$62 1/2, plans to recall 18.5 million pots with possibly defective handles.

Oil prices were weak. Recently strong Nymex Oil and Gas, which last week denied merger rumours, fell 1/2 to \$38 1/2. Houston Oil lost 1/2 to \$21 1/2, but volume leader Dome Petroleum added 1/2 to \$37. Dome said tests on its Kapanor, Beaufort Sea, well will be completed next week.

Canada Shares were mixed but with a firmer bias in an active early session. Although the Toronto Composite Index shed 0.4 to 1,654.9 at noon, advancing issues on the exchange outpaced declines by 197 to 155. Gold rose 39.2 to 2,029.7 and Oils and Gas 6.8 to 3,025.4.

Germany Share prices made further good progress in lively early dealings when both domestic institutional and foreign investor buying was observed. In later trading, however, the market calmed, and most of the gains were partly eroded by profit-taking. The Commerzbank index finished a net 4.7 higher at 787.5.

Hong Kong Shares, showed a firming tendency in moderate trading, with the Hang Seng index gaining 2.33 to 552.53. Swire Properties rose 20 cents to HK\$4.175 ahead of results, due on Friday.

fatigue and just after both the Dow Jones Industrial Average and the New York Stock Exchange Composite Index had set new 1979 highs last Friday. U.S. markets were closed yesterday for the Labor Day holiday.

General Motors eased 1 to \$59 1/2. It has announced higher prices for some of its 1980 model cars. Bank America, which said second-half net gains should slow because of the downturn in the economy, shed 1/2 to \$29 1/2. Gold shares firmed on the record Bullion price. Dome Mines added 1/2 to \$40 1/2, Eramet rose 1/2 to \$41 1/2, ASA 1/2 to \$27 1/2, and Campbell Redlake 1/2 to \$22 1/2.

Tokyo Activity remained at a low ebb yesterday, with stock prices continuing to display a downward bias. The Nikkei-Dow Jones Average eased 4 1/2 to 4,601.68, while volume came to 200m shares, against Monday's 160m. Energy-related issues firmed

Paris A god number of stocks gained ground yesterday in an active session, following the 12-hour industrial index 1.00 stronger at a new 1979 peak of 93.7. Builing was said to have originated among small investors taking advantage of the Government's income tax incentives for shares acquired in French Securities. The confidence of Prime Minister Raymond Barre in his policies expressed in an interview, published yesterday, was also partly responsible for the market's buoyancy, brokers added.

Australia Following the recent strong advance, Minings mainly reacted yesterday, but industrials, after an early downturn, picked up to finish higher for choice on balance. The Sydney All Ordinaries Index was a net 0.55 firmer at 2,075.5.

Switzerland Shares were mixed but with a firmer bias in an active early session. Although the Swiss Composite Index shed 0.4 to 1,654.9 at noon, advancing issues on the exchange outpaced declines by 197 to 155. Gold rose 39.2 to 2,029.7 and Oils and Gas 6.8 to 3,025.4.

NEW YORK

Table of stock prices for New York market, including columns for Stock, Aug 31, Aug 30, and Aug 29.

STOCK

Table of stock prices for various international markets, including columns for Stock, Aug 31, Aug 30, and Aug 29.

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Indices

Table of indices for New York, Dow Jones, and other markets, including columns for Index, Aug 31, Aug 30, and Aug 29.

STANDARD AND POORS

Table of Standard and Poors indices, including columns for Index, Aug 31, Aug 30, and Aug 29.

MONTREAL

Table of Montreal stock indices, including columns for Index, Aug 31, Aug 30, and Aug 29.

TOYOKO

Table of Toyoko stock indices, including columns for Index, Aug 31, Aug 30, and Aug 29.

FRIDAY'S ACTIVE STOCKS

Table of Friday's active stocks, including columns for Stock, Price, and Change.

BASE LENDING RATES

Table of base lending rates for various banks and institutions, including columns for Bank, Rate, and Term.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including columns for Symbol, Price, and Volume.

AMSTERDAM

Table of Amsterdam stock prices, including columns for Stock, Price, and Div. Yld.

COPENHAGEN

Table of Copenhagen stock prices, including columns for Stock, Price, and Div. Yld.

VIENNA

Table of Vienna stock prices, including columns for Stock, Price, and Div. Yld.

BRUSSELS/LUXEMBOURG

Table of Brussels/Luxembourg stock prices, including columns for Stock, Price, and Div. Yld.

TOKYO

Table of Tokyo stock prices, including columns for Stock, Price, and Div. Yld.

AUSTRALIA

Table of Australia stock prices, including columns for Stock, Price, and Div. Yld.

STOCKHOLM

Table of Stockholm stock prices, including columns for Stock, Price, and Div. Yld.

JOHANNESBURG

Table of Johannesburg stock prices, including columns for Stock, Price, and Div. Yld.

PARIS

Table of Paris stock prices, including columns for Stock, Price, and Div. Yld.

SWITZERLAND

Table of Switzerland stock prices, including columns for Stock, Price, and Div. Yld.

Handwritten note in Arabic script: 'البنك المركزي'

Companies and Markets

LONDON STOCK EXCHANGE

Confidence improves and latent strength of equities emerges to leave index 5.6 up at 468.6—Gilts better

Account Dealing Dates
Option
*First Declared Last Account
Dealings from Dealings Day
Aug. 23 Aug. 23 Aug. 24 Sep. 3
Aug. 23 Sep. 6 Sep. 7 Sep. 17
Sep. 10 Sep. 20 Sep. 21 Oct. 1

recovery in British Funds.
Business, markedly more active
in the first hour or so, tended
to fade from midday onwards but
prices closed virtually at the
day's best. Medium-dated stocks
were prominent in this respect,

gained 4 to 250p and Sun
Alliance improved 6 to 554p.
Commercial Union put on 5 to
141p and Royals 8 to 353p.

Following the interim statement,
James Beattie A. at 163p, re-
trieved 4 of the previous day's
fall of 10 while Excelsior
Jewellery hardened a penny to
191p in response to the sharp
increase in annual profits.

An initial small selective
interest in the miscellaneous
industrial leaders was sufficient
to leave improvements of up to 7
pence by the close. Bank Organisa-
tion put on that much to 217p, while
Unilever added 8 to 506p and
Glaxo gained 5 to 445p. Demand
ahead of next Tuesday's interim
results helped Reckitt and Col-
man rise 4 to 226p, while Pilkington
firmly 3 to 210p and Boots
hardened 2 to 192p. Elsewhere,

valued in the Oil sector. British
Petroleum rose 15 to 1160p await-
ing tomorrow's interim figures,
while Shell hardened 2 to 330p.
Hunting Petroleum provided a
notable firm spot outside the
leaders, adding 4 to 120p, after
124p, on speculative interest.
Elsewhere, Weeks fell 10 to 230p
following comment on opposition
to the company's proposed share
swap arrangements with Alliance
Oil Development.

FINANCIAL TIMES STOCK INDICES
Table with columns for Sept. 3, Sept. 4, Sept. 5, Aug. 28, Aug. 29, and a year ago. Rows include Government Secs., Fixed Int., Industrial, Gold Mines, etc.

HIGHS AND LOWS
Table with columns for High, Low, and S.E. ACTIVITY. Rows include Govt. Secs., Fixed Int., Ind. Ord., Gold Mines, etc.

higher at 470p and Messias 4 p
at 96p. Minor rose 2 to 172p;
the preliminary results are
expected tomorrow.

ACTIVE STOCKS
Table with columns for Stock, Denomina-
tion, Closing price, Change, 1979 low, 1979 high.

OPTIONS
Table with columns for DEALING DATES, First Dealings, Last Dealings, etc.

Banks below best

Bear-covering ahead of the
latest banking statistics aided the

Stores better

Firmer conditions returned to
leading Stores after recent weak-

Oil quiet

Properties made progress on
renewed investment buying.

Stores better

Firmer conditions returned to
leading Stores after recent weak-

Oil quiet

Properties made progress on
renewed investment buying.

Stores better

Firmer conditions returned to
leading Stores after recent weak-

LONDON TRADED OPTIONS
Table with columns for Option, Ex. Price, Closing price, Vol., etc.

Leading Foods improved on a
selective basis. Cadbury
Schweppes hardening 4 to 55p

Properties made progress on
renewed investment buying.
Land Securities firming 5 to 301p

Properties made progress on
renewed investment buying.
Land Securities firming 5 to 301p

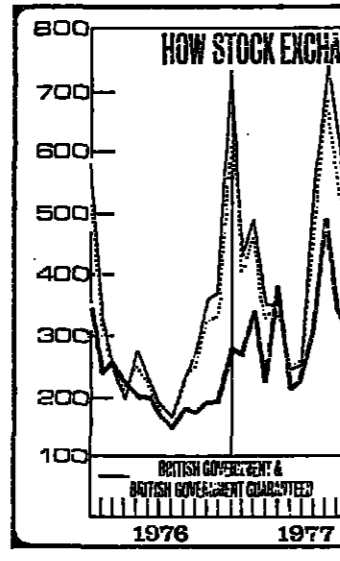
Properties made progress on
renewed investment buying.
Land Securities firming 5 to 301p

STOCK EXCHANGE BUSINESS LAST MONTH

Turnover contracts further

BY GEOFFREY FOSTER

Stock Exchange turnover con-
tracted in all sectors in the tradi-
tionally quiet holiday month of
August, reflecting continuing
uncertainty over the economic
and industrial outlook.



Gilt-edged prices gave a
quietly firm performance
throughout August. The FT
Government Securities Index
moved from an end-July level
of 72.24 to 74.08 on August
15 before closing the month
a net 0.82 points up at
73.16.

per bargain was £231 lower at
£5.875. The FT turnover index
for ordinary shares eased to
273.9 from 304.4 in July and
compares unfavourably with last
year's monthly average of 283.7.

NEW HIGHS AND LOWS FOR 1979

Table listing NEW HIGHS (38) and NEW LOWS (9) for various companies and sectors in 1979.

RISES AND FALLS YESTERDAY

Table showing RISES AND FALLS YESTERDAY for various stock categories like British Funds, Foreign Bonds, etc.

RECENT ISSUES

Table listing RECENT ISSUES for various companies and sectors.

EQUITIES

Table listing EQUITIES with columns for Issue Price, 1979 High/Low, and Stock.

FIXED INTEREST STOCKS

Table listing FIXED INTEREST STOCKS with columns for Issue Price, 1979 High/Low, and Stock.

BRITISH GOVT. AND BRITISH GOVT. GUARANTEED

Table showing statistics for BRITISH GOVT. AND BRITISH GOVT. GUARANTEED, including Value of all purchases and sales, Number of bargains, etc.

RECENT ISSUES

Table showing RECENT ISSUES for various companies and sectors.

RIGHTS OFFERS

Table showing RIGHTS OFFERS for various companies and sectors.

FIXED INTEREST PRICE INDICES

Table showing FIXED INTEREST PRICE INDICES for various categories.

FIXED INTEREST YIELDS

Table showing FIXED INTEREST YIELDS for various categories.

FT-ACTUARIES SHARE INDICES

Table showing FT-ACTUARIES SHARE INDICES for various categories.

Reconciliation data usually last day for dealing free of stamp duty. Figures based on prospectus estimates. s Assumed dividend and yield. y Forecast dividend cover based on previous year's earnings. Dividend and yield based on prospectus or other official estimates for 1979. O Gross. Figures assumed. 1 Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. 2 Placing prior to public. 3 Pence unless otherwise indicated. 4 Issued by tender. 5 Offered to holders of ordinary shares as "rights". 6 Issued by way of capitalisation. 7 Reintroduced. 8 Issued in connection with reorganisation, merger or takeover. 9 Introduction. 10 Issued to former shareholders. 11 With warrants. 12 Unlisted security. 13 Issued as units comprising 2 income shares and 10 Capital shares at 125p per unit.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts, including Abbey Unit Trst Mgmt, Friends Provident Unit Trst Mgmt, and others, with columns for name, manager, and other details.

Mutual Unit Trust Managers (a/g)

Table listing mutual unit trust managers such as National Commercial, National Provident, and others, with their respective details.

Ridgfield Management Ltd

Table listing various investment funds managed by Ridgfield Management Ltd, including Property Shares, International, and others.

OFFSHORE & O'SEAS FUNDS

Table of offshore and overseas funds, including Alexander Fund, Allen Harvey & Ross Inv. Mgt, and others, with columns for name, manager, and details.

INSURANCE & PROPERTY BONDS

Table of insurance and property bonds, including Abbey Life Assurance Co Ltd, London & Lancashire, and others.

Table of insurance and property bonds, including London & Lancashire, The London & Manchester, and others.

Table of insurance and property bonds, including The British Life Office, Fidelity, and others.

NOTES: Please do not include a premium when quoting, and are in some cases otherwise indicated. Prices are shown in £100 units, unless otherwise stated. The information is for general guidance only and does not constitute an offer of any financial product.

Handwritten Arabic scribble at the top right of the page.

INDUSTRIALS—Continued

Table of stock prices for various industrial companies, including Anglo-Amalgamated, Anglo-South African, Anglo-Tanzania, etc.

INSURANCE—Continued

Table of stock prices for various insurance companies, including Hansabro Life, Anglo-South African, etc.

PROPERTY—Continued

Table of stock prices for various property and real estate companies, including Anglo-South African, etc.

INVESTMENT TRUSTS—Cont.

Table of stock prices for various investment trusts, including Anglo-South African, etc.

FINANCE, LAND—Continued

Table of stock prices for various finance and land companies, including Anglo-South African, etc.

DAIWA SECURITIES logo and text.

MINES—Continued AUSTRALIAN

Table of stock prices for Australian mining companies, including Anglo-South African, etc.

LEISURE

Table of stock prices for various leisure and entertainment companies.

MOTORS, AIRCRAFT TRADES

Table of stock prices for various motor and aircraft trade companies.

SHIPPING

Table of stock prices for various shipping companies.

SHOES AND LEATHER

Table of stock prices for various shoe and leather companies.

SOUTH AFRICANS

Table of stock prices for various South African companies.

TEXTILES

Table of stock prices for various textile companies.

NEWSPAPERS, PUBLISHERS

Table of stock prices for various newspaper and publishing companies.

PAPER, PRINTING ADVERTISING

Table of stock prices for various paper, printing, and advertising companies.

TOBACCO

Table of stock prices for tobacco companies.

TRUSTS, FINANCE, LAND

Table of stock prices for various trusts, finance, and land companies.

FINANCE, LAND, etc.

Table of stock prices for various finance and land companies.

OVERSEAS TRADERS

Table of stock prices for various overseas trading companies.

RUBBERS AND SISALS

Table of stock prices for various rubber and sisal companies.

TEAS

Table of stock prices for various tea companies.

Sri Lanka

Table of stock prices for various Sri Lankan companies.

Africa

Table of stock prices for various African companies.

MINES CENTRAL RAND

Table of stock prices for various central rand mining companies.

EASTERN RAND

Table of stock prices for various eastern rand mining companies.

FAR WEST RAND

Table of stock prices for various far west rand mining companies.

O.F.S.

Table of stock prices for various O.F.S. companies.

FINANCE

Table of stock prices for various finance companies.

DIAMOND AND PLATINUM

Table of stock prices for various diamond and platinum companies.

CENTRAL AFRICAN

Table of stock prices for various central african companies.

COPPER

Table of stock prices for various copper companies.

MISCELLANEOUS

Table of stock prices for various miscellaneous companies.

GOLDS EX-PREMIUM

Table of stock prices for various gold ex-premium companies.

NOTES

Notes regarding company shares, including details on dividends and share types.

INSURANCE

Table of stock prices for various insurance companies.

PROPERTY

Table of stock prices for various property companies.

TRUSTS, FINANCE, LAND

Table of stock prices for various trusts, finance, and land companies.

FINANCE, LAND, etc.

Table of stock prices for various finance and land companies.

DIAMOND AND PLATINUM

Table of stock prices for various diamond and platinum companies.

CENTRAL AFRICAN

Table of stock prices for various central african companies.

REGIONAL MARKETS

Table of stock prices for various regional markets, including regional indices and company shares.

OPTIONS

Table of stock prices for various options.

3-month Call Rates

Table of 3-month call rates for various companies.

